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ceptional quality—and it has in the Duke of Devonshire, Lord Salisbury and Lord Derby, Ministers who have either at home or in administrative posts abroad, proved their capacity for government. If it is to be criticized, it must be because it may prove to be inconvenient in practice to have the Secretaries of State for War and the Colonies both in the Upper House. This must mean increased parliamentary work for the Prime Minister himself and special care in the choice of the Under-Secretaries for their departments.

LORD BALFOUR'S LEGACIES

Lord Balfour has left office blandly, displaying an unexpected but genuine affection for Mr. Lloyd George (who shows a tendency to use him as a "reference"), leaving two obligations. One is his Palestine pledge, which will make it difficult, should the new Prime Minister regard it as binding on the British Government in perpetuity, for some of the most promising areas of economy to be explored. As no Parliament can bind its successor, so neither can any Minister, and though it would clearly be both cruel and unwise to adopt a policy in Palestine which might inflict injury on families who have emigrated there on the faith of British promises, sooner or later the Government must re-examine our commitments there—and if necessary curtail them—obloquy or not. Lord Balfour's second legacy is his enthusiasm for the League of Nations, in whose Council he has become the leading figure. As Mr. Bonar Law announced at Glasgow, Lord Curzon will undertake this himself, and, by so doing, restore our League connexions to their proper place—the Foreign Office.

MR. McKENNA AND THE CITY

Mr. McKenna's speech in the City this week was an event of great political importance. Not in living memory has there been any other single banker who could claim the authority, willingly conceded by the City itself to Mr. McKenna to speak, for it and for the immense interests of the money market which are the life-blood of our prosperity, to the Government and the Nation. His support means a great accession of strength to the Government, and especially to the Treasury, which will find in him an adviser who knows by personal experience its own problems and who can by his weight in the banking profession prevent that lack of harmony with the City which has perplexed and embarrassed some recent Chancellors of the Exchequer. It would be an excellent thing if Mr. McKenna were to be elected one of the City members. By an old usage City members may on the first day of a new Parliament sit on the Treasury bench. It is symbolic of the position which Mr. McKenna would hold, for a member for the City of London who could with justice claim to speak for it would, without holding office, be of Cabinet rank.

THE WILDERNESS AS A CURE

The wilderness is not such a bad place—if one takes the opportunity which it affords for rest, reflection, and contemplation, and especially for that rigorous examination of one's own past actions from which better future judgment may spring. We therefore do not pretend to sympathize with Mr. Chamberlain and Lord

EDITORIAL NOTICE.—Contributions are not invited, but will be considered provided a stamped addressed envelope is enclosed for their return if unsuitable. They should be typewritten.

Notes of the Week

IN his brief speech to the Executive Committee of his own division the Prime Minister sounded the right note. There is neither candour nor sense in denying that the Government is seeking a party victory. We want Conservatism to be triumphant in the election. The only means by which it can be so is by a party success, which will be won, we are glad to know, from the declaration of two Liberal statesmen, with the support of others who are not Unionists, but who see that the overmastering necessity of the moment is the establishment of tranquillity and stability, the pursuing of which, as Mr. Law said at the first of his meetings in his constituency, is to be the keynote of his policy. Naturally these ends can only be secured in the first instance by negative proposals, but we need not be impatient about these. The days of magniloquent and exuberant election manifestos are over. We need not regret their disappearance.

A SOUND GOVERNMENT

Conservatives have no reason to be dissatisfied with Mr. Bonar Law's Government as it is at present announced. The Cabinet contains new men of known ability—in the case of Mr. Wood, we believe of an ex-

Birkenhead in their sojourn there with Mr. Lloyd George. Rather, we would congratulate them, and especially Lord Birkenhead, whose great abilities we admire, but who seems to us not to have shown in the recent crisis that judgment which can alone make him valuable in the service of Conservatism.

GOVERNOR-GENERAL OR PRESIDENT?

One of the first appointments on which it will be the duty of the Prime Minister to advise the King will be that of the Governor-General of the Free State. Lord Fitzalan is at present in Ulster and is not likely to return to Dublin. No doubt his successor will be appointed after consultation with the Dublin executive. When the bill for enacting the Constitution is being rushed through Parliament—for rushed it will have to be in the time-table which the Ministry has set itself—we hope that time will, at any rate, be taken to alter the title of the President in the Free State to one more in consonance with the usages of other dominions. If this is not done, we predict that it will be difficult to find a suitable occupant for the post of Governor-General, or at any rate, hardly possible for anyone appointed to retain it in a situation making so large a demand on his self-respect.

ULSTER'S PRECAUTIONS

Mr. Bonar Law has already seen Mr. Cosgrave, but we have seen no record of any meeting with Sir James Craig. We are confident that Ulster has no reason to fear the fidelity of the Government nor its determination to afford it every safeguard and protection which may be required, after the Constitution of Southern Ireland is passed and the Free State Government undertakes the duties and is confronted by the problems of administration. None the less, we think Ulster is well advised to take precautions, and we therefore welcome the decision to send representatives into each constituency in the coming election and to require pledges from every candidate that in the protection of Ulster, they will, in the remote contingency of its being required, keep the Government up to the mark.

WOMEN AND THEIR VOTE

The Prime Minister has already announced his intention of addressing a meeting in London for women only, and there are by now close on thirty women candidates adopted in the constituencies. We may be permitted to doubt whether Mr. Bonar Law's innovation is altogether wise, and whether, now that the equality of the sexes from the electoral point of view is on the Statute Book, it would not be better to abstain from any canvassing, oratory or special appeals by voice or pen which will tend to establish the conception of the "woman's vote" as a separate entity from the rest of the population. Once have a woman's vote and there is a chance of a woman's party; once recognize the danger of a woman's party and the tendency will be to produce a reaction which may have the effect of a combined vote to keep a woman candidate in any constituency out of Parliament, however competent to represent the constituency she may be. The House of Commons has always contrived to display a certain tolerant contempt towards any member who was commonly believed to represent any "interest" apart from those of his constituents and of the public principles for which he stood.

THE HOME GOVERNMENT AND THE DOMINIONS

In our issue of September 23 we commented on the surprise of the Dominions at Mr. Lloyd George's appeal for assistance in the Near East. In one Dominion it was described as a "bolt from the blue," and later we saw a telegram in one of our newspapers in which it was stated that Mr. Hughes, of Australia, was represented as saying that he had been kept imperfectly informed by the Home Government. We rather wondered at this, for it is of the utmost importance that the partners in the British Commonwealth of Nations should constantly be kept abreast of Britain's

foreign policy. We have since learned that the fault is not at this end. *Précis* of all that is going on in connexion with foreign affairs that concern Britain and the Empire are sent each week by the Home Government to the Dominion Governments for their guidance. It would appear that these Governments, absorbed no doubt in their particular business, do not always give to these summaries the necessary attention. We hear indeed of one Premier, who had been taking part in some junketing in his own constituency, hurrying to the seat of Government to con some of these documents in order to find out what the trouble was about.

THE LABOUR MANIFESTO

Periodically we are encouraged to believe that Labour is educating itself out of the malevolent and impractical policies of its youth, but always there comes proof out of Labour's own mouth that such hopes were ill-founded. The Labour manifesto issued on Wednesday last is, as to the greater part of it, only a restatement of doctrines which should not have survived the experience of recent years. Once more "ability to pay," measured stupidly in terms of wealth possessed rather than of wealth available for diversion from private to public hands without economic disturbance of the most harmful kind, is thrust forward as the basis for taxation. Labour would have a levy on all fortunes of over £5,000. War is declared on indirect taxation, which at least compensates the tax-payer by giving him some choice of how he shall pay and incidentally checks some forms of extravagance. Abroad, like all of us, but more vaguely than most of us, Labour seeks peace. In Egypt it would have "real independence," in India "real self-government." And so on and so forth. The only alternative to the policy thus sketched out, we are to understand, is reaction, provoking eventual revolution, which latter Labour would avert by depicting the existing order as pretty well justifying it.

THE IMPORTATION OF CATTLE

It is satisfactory to learn that an agreement has been reached by the British and Canadian Governments, after conference between their respective representatives, with regard to the admission of Canadian store cattle into this country. The arrangement made will give effect to the resolutions of the House of Lords and the House of Commons for the cancellation of the embargo, and at the same time provide adequate protection of British herds from imported disease. Whatever "slur" there was on Canadian cattle had already gone, and as the restrictions, which after the decisions of Parliament had come to be the crux of the controversy, have been described by the Canadian delegates as fair and reasonable, the matter of the "pledge," about the actuality of which, as we said in previous Notes, there was always some doubt, has been got out of the way. Of course the agreement has to be ratified.

REDS AND WHITES IN SIBERIA

Owing to the wide gaps in the news published by our papers respecting the Far East, it is not easy to understand what has been and is going on in Siberia on the Pacific side. Months ago Japan announced her intention of evacuating that region. With that end in view she has held two conferences with the Far Eastern Republic, whose capital is Chita, and whose territory stretches from Lake Baikal to the coast. Both conferences failed, and Moscow, which controls the Far Eastern Republic just as she controls the Ukraine, accumulated Red troops, not ostensibly against the Japanese, but against the Whites who, she alleged, were supported secretly by Japan. No settlement was reached, but it seems that the Japanese troops have been withdrawn from the whole country, with the exception of Vladivostok, where the last remnants of the Whites, under General Dietrichs, are now gathered. The Reds have reached the confines of Vladivostok, but Japan is defending that city against them. The Japanese militarists did not wish to

evacuate the country, and it will be interesting to see whether they will make a pretext of this Red attack to fasten their grip once more upon it.

BOLSHEVISM AND THE RAND

After the Rand rebellion in the spring the Government of South Africa constituted a Judicial Commission to make a searching inquiry into the whole matter. A report has just been published of the findings of the commission, and by far the most striking part of it is an account of the relations existing between the South African Communists and Moscow. Bolshevik influence, working with money as well as propaganda, is clearly proved to have been active on the Rand in this affair, one of the most sinister features of which was a determined effort by the rebels to infect the natives with revolutionary doctrines. White South Africa is haunted by the Black Peril, and this report will suggest to General Smuts and his Government the necessity there exists for dealing firmly with those who are still carrying on Bolshevik propaganda in the Union. That the Bolshevik is the declared enemy of Britain and the Empire has been shown at Winnipeg and elsewhere.

KEMALISTS AND THE CALIPHATE

From the military point of view all is quiet in the Near East at the moment. The evacuation of Eastern Thrace by the Greek army is nearly completed, and the Allied High Commissioners have drawn up a plan for the progressive installation of the Turkish regime. The Kemalists are concentrating on the demands they are to present at the peace conference. Some of these demands are of the most astonishing kind; one of them is that Mosul and its district shall belong to Turkey. Meanwhile Refet Pasha, the Kemalist Governor of Eastern Thrace, has been making some remarkable statements in Constantinople with respect to the Turkish monarchy. According to him, the Kemal programme will retain the Caliphate, but the Caliph is to be shorn of all temporal power. This seems to suggest Bolshevik influence. In any case it will be far from agreeable news to the Khilafat agitators of India, who based their plea to Britain for a strong Turkey on the ground that the Caliph should possess adequate temporal power.

WE WONDER

We sometimes wonder how it comes about that some of our papers are so fortunate as to secure special bits of information much in advance of their competitors. A case in point is provided by the appearance, as early as Tuesday last, in a leading provincial daily of a paragraph in its London Letter, which stated that Sir Herbert Samuel had telegraphed from Jerusalem to London asking whether the change of Government meant any alteration in policy respecting Palestine, and that he had been assured that no change was contemplated. This, it may be granted, is an important piece of news, but, everything considered, is there not perhaps a suspicion, let us say, of propaganda about it that hints at the source from which it was derived?

A VAN EYCK FOR MELBOURNE

The purchase of one of the few remaining Van Eycks outside of public collections for the Melbourne Gallery is a notable event, and does credit alike to the Felton Trustees and to their London adviser, Mr. Frank Rinder. In conjunction with the recent acquisition of perhaps the best of the Lucas Van Dycks, the 'Countess of Southampton,' it means that the Trustees are backing the judgment of their distant agent and putting it in his power to give a new character and status to the collection. If this policy is pursued the Dominion Gallery will in time to come not only furnish Australians with some idea of the older schools of painting alongside of the modern, but attract visitors as well from Europe. The example should not be lost upon our provincial galleries. The little 'Virgin and Child' has been relieved of its dirty varnish since it

was seen in London; its brilliant execution and fine condition can now be appreciated, and students, for some time to come, will be able to see it at the National Gallery. We may be glad that in this case a picture lost to England is not lost to the Empire.

THE 'TIMES' ITSELF AGAIN

Among other good news this week, nothing is more satisfactory than the announcement that the control of the *Times* has returned to the Walter family. We congratulate Mr. John Walter very heartily on the courage and sense of duty which have caused him to resume the burden of this great national responsibility. Our satisfaction in this matter is not diminished by observing the attitude of the *Daily Mail* towards public affairs since Lord Rothermere took charge of it. We do not for a moment doubt his Lordship's patriotism, but we do doubt very much whether threatening a Prime Minister with instant dismissal unless he takes his orders direct from the *Daily Mail* is the most dignified, or even the most effective, way of obtaining a political end, whether it be public or private.

A PESSIMIST AS PUBLIC SERVANT

The late Sir William Meyer, who was buried on Tuesday, loved a good story, his own or told against him, far too well to resent such an anecdote as we are about to relate in circumstances giving it a sad pertinence. When at Simla, he thought his position in regard to military finance entitled him to some temporary military rank. Kitchener's refusal was decisive, but the Commander-in-Chief added, by way of consolation, an assurance that, if Sir William Meyer died in the position he then occupied, he should have a military funeral! The disfavour into which Sir William Meyer fell over the Mesopotamian scandal should not cause it to be forgotten that in earlier years he rendered much good service to India.—Popular he never was, but those who could appreciate his peculiar cynical devotion to duties from the successful discharge of which he expected little for himself, or the public, will not easily forget him.

POETRY OF TO-DAY

An English critic once said that there were six things in which our country was superior to all others, and the one of which the critic was surest was lyric poetry. That this aspect of our English genius is something which is permanent, implicit in the spirit of our race, and re-witnessed to in each age, we believe to be certain, and we are confident that our readers will so find it in the pages of lyrics which we publish to-day. These poems come from all kinds of pens—from Mr. Thomas Hardy, whom we salute with the affectionate respect due to one of the greatest living Englishmen and artists, to young men and women still on the threshold of life and art. The unity of spirit in all of these seems to us, none the less, to be unmistakable—and something for which we ought all to be grateful.

A REAL FOREIGN POLICY

EVER since England became an Empire, and still more as her boundaries have been flung farther and farther from her own island shores to touch the coasts of all the rest of the world, her foreign policy has been one of the greatest things, and sometimes the supreme thing, in her history. That policy required the most careful consideration of all the issues involved and a calmness, a solidity, and a sureness of judgment that left as little to chance as was humanly possible. Expounded and carried out by a school of sound diplomacy, that policy was respected everywhere for its consistency and its sincerity; its results were generally so good that to most foreigners who were in a position to form a just estimate it was another name for success. But after the Armistice foreign policy

was largely taken out of the hands of those long trained in its traditions and skilled in its methods, and was directed by an amateur, no doubt of genius, but an amateur none the less, whose "brilliant improvisations" and "splendid gestures" gave it a character altogether different from that which it formerly possessed. The foreign policy of Mr. Lloyd George was, as Lord Grey said on Tuesday, "full of fits and starts," whereas foreign policy aforetime was "coherent, straight, intelligible, unostentatious."

It is to this policy, on the whole so satisfactory in the past, that we must return; the old spirit must be brought back: a spirit steadfast and sober, yet strong, based on justice and firmness. Weakness in foreign policy is the unforgivable sin, as it makes for hostile and not friendly relations, and leads, as all history shows, not to peace but war. The supreme need of Britain and the Empire, as of the world, is peace, with security. The chief business of Britain is business—abounding and successful trade and industry—and for this peace, with security, is essential. It is by trade that Britain lives, and without it she will perish. So far as England and the Empire are concerned, foreign affairs have to be considered, and foreign policy moulded, in the light of what is their predominant and indeed vital interest, and this is trade. Four years have passed since the Armistice, and a great part of Europe still lies in ruins. It hardly needed the testimony of so eminent a financial and economic authority as Mr. McKenna to tell us that so far from there being amendment, the position is getting worse; anybody can see it for himself. It is this fact that has made the SATURDAY REVIEW, on more than one occasion, emphasize the high desirability of Britain's withdrawal, as much as may be, from too close a participation in European affairs, and of her concentration on the development of her own magnificent Empire. We observed with satisfaction that Mr. Bonar Law, in his letter which was published in the Press on October 7, hinted at something of this sort when he said that in certain eventualities Britain might have to restrict herself to the safeguarding of the more immediate interests of the Empire.

As things are at the moment, it is hardly practicable, even if desirable, for Britain to disinterest herself from Europe and the rest of the world. Our trade with Europe formed a portion, and a considerable portion, of the trade on which we lived as a people, and no one in his senses but wishes for the restoration of that trade. Reconstruction and genuine pacification, however, tarry; there is no real improvement, but the reverse. Yet this does not mean that improvement is impossible; on the contrary, it is the thing to be hoped for, fought for, and pursued. It is admittedly full of difficulties, but these should not be incapable of being overcome. This is the task that lies at the hands of the statesmen of Europe, and our new Government must play its part in performing it. No one can say it is an easy task—but there it is. Mr. Bonar Law has to face a situation of the most formidable kind, but he will at least have the advantage, and it is no small one, of the knowledge and experience of Lord Curzon and of a Foreign Office once again functioning normally. Just what is the situation?

1. At the start comes the question of the relations of Britain and France—once the *Entente Cordiale*, but now disturbed. It is useless to say there is no controversy, for everyone knows it exists with respect to three things: reparations, the Allied debts, and the Near East question. The first duty of the new Government will be to make a thorough investigation into these matters, intending not to magnify differences, but to find points of agreement, and come to an understanding with France respecting them. All the same it seems clear to us that France should be told candidly that if she is determined on a policy towards Germany that means the holding up of the economic reconstruction of Europe, Britain will have nothing to do with it.

Also that Britain will pay her debts, whatever France may do about hers. With regard to the Near East, the Mudania Convention, which was signed by the Three Allies, is being carried out, and the Peace Conference will be held shortly. As we pointed out in a leading article in our last number, the situation in the Balkans is a highly dangerous one, and the only thing that will make it less so is for the Three Allies to present a solid front at the Conference, and thus bring about a fairly durable peace. The chief interests of France, and even of Italy, in the East are very much the same as those of Britain, and a reasonable agreement on policy should not be unattainable, with good will on the part of the three Governments. After the Genoa Conference the policy of Italy, which previously had been oriented to Britain, has changed, especially on the Near East; but here again a reasonable agreement is possible, and to this our Government must address itself. Should there be no such agreement of the Three Allies—this matter is in fact a test case—it will be plain that the Entente cannot last much longer. But we hope that the Government will succeed in reconciling the divergencies of view. We note that the attitude of France is not unfavourable to Mr. Law and his Government; at any rate, there seems to be less suspicion, and this should make for the common policy which is desirable in the general interest.

2. While the political situation is not so bad as the economic in Germany, the coalition under Dr. Wirth is far from stable, as the expected *rapprochement* with the Industrialists has not materialized. The question of reparations remains the dominant one, and Germany continues to protest her inability to pay, while France remains incredulous. In the meantime the Reparations Commission is discussing in Paris British and French proposals, without reaching any result. Presently there will be another reparations crisis—and France may go her own way. Her seizure of the Ruhr, if that is what she decides on, will, in our opinion, get her no nearer receiving the money she wants, but will most likely lead to a further serious depreciation of the mark, which may decline to the fantastic level of some other European currencies, and cause serious internal trouble. Our chief interest in Germany is the recovery of our trade with her, but that seems remote. In Austria, which is still plunged in deepest gloom, the scheme of the League of Nations for helping her is being opposed by the Socialists. On the other hand, the Succession States are in much better case; though Hungary is disturbed, Czecho-Slovakia is fairly prosperous, but there is great unrest in Yugo-Slavia and Rumania because of the return of the Turk to Europe, and the quarrel between Italy and Yugo-Slavia is a running sore. Apart from the Near East question Britain has little interest in the Balkans, and our wisest policy there, as elsewhere, is to attend strictly to our own business, and let others attend to theirs.

3. It is pretty evident that as regards trade the Soviet Government will soon come to some accommodation with other countries, and we must do our part in making the restoration of trade possible. But it is important to observe that that Government stands in effect for the old Russian Imperialistic programme, though it does not give it that colour or style. It is in the East that this programme affects British interests, and watchfulness is necessary. The Kemal victories have had a marked repercussion throughout the Middle East, and the Turks and Bolsheviks may give us some trouble, but our whole policy in that area should be examined afresh, and our commitments reduced wherever our pledges do not hold us fast. Pledges must be respected.

4. As our readers know, we have never had a good opinion of the Washington Conference, and what has come out of it since certainly makes us think no better of it. The facts are that while the treaties have been

ratified by Britain and Japan, they have not been ratified by France and Italy—nor by America herself. Britain has made and is making the agreed reductions in her Navy, and Japan has done something of the same sort. America, however, has made no reductions, and has stated that there will be none till the treaties are ratified by France and Italy. Supposing these countries do not ratify these treaties, what then is the position of Britain and her Navy? Here is a matter to which we would invite the most earnest attention of the Government. It is a fundamental matter, for foreign policy in the last analysis depends on the strength to enforce it, if necessary. And the Navy is the strength of Britain and the Empire.

THE NEW GOVERNMENT

WE welcome Mr. Bonar Law's Government, in so far as it has been announced, because we feel that the composition of it reflects that temper of the country which brought about the crisis of last week. Its membership, apart from the Prime Minister himself, is mainly English, and avoids concessions to cosmopolitanism and to the ambitions or demands of those parts of the United Kingdom which, however important, are subordinate in population and have far too long been over-represented in Cabinets. It is also happy in avoiding the presence of personalities whose services to the State have been mainly of a demagogic kind. On the other hand it has the quieter kind of strength which comes from the inclusion of men like the Duke of Devonshire and Lord Derby, who have experience and skill in administration and diplomacy, and of men like Lord Salisbury and some of the younger Conservatives whose appointments have been or shortly will be announced—men who have taken the trouble to think out the elements of Conservative policy, who approach the problems of Government with a well-designed series of principles, and are not to be deflected from them by any imagined necessity of securing immediate popular applause or of providing the Press with a series of political sensations. If, therefore, it is not a Government many of whose members have been made familiar by the arts of the photographer or the activities of the writers of personal paragraphs, it has at its command qualities which should, and we are confident will, commend themselves to the electorate. The assurances of sympathy and support which it has already received from statesmen hitherto opposed to the Parliamentary manifestations of Conservatism, such as Mr. McKenna and Lord Grey, is sufficient evidence that it will command the adhesion of that mass of popular opinion which we regard as expressing the will of the English people: which, whether consciously or not, has spiritually and intellectually divorced itself during the Lloyd George administration from the ordinary proceedings of the politician.

At the moment of writing we are still without the full statement of his intentions which the Prime Minister is to make in his own constituency. We need, however, look for nothing that is surprising or unexpected. The main heads of the Government's policy will be the main items in the Conservative creed. We shall look in the first instance for a system of government which bases itself on administration rather than on promoting fresh legislation, which intends to reduce the administrative responsibilities of the United Kingdom to something like the scale which formerly obtained before the last Liberal Government, mainly under the influence of Mr. Lloyd George himself, adventured on a policy of recklessly transferring to the State responsibilities which had hitherto been more or less cheerfully borne by the individual. We shall expect a careful reconsideration of our commitments in regard to education, to the insurance of unemployment, and to the State aid and relief of those

elements in the country with a low standard of self-support (and sometimes of self-respect) which have marked the policy of the late Government and its predecessor. These commitments, once undertaken, showed a tendency to increase yearly at a dangerous pace before the war. With the financial burden caused by the war superimposed upon them, they have caused an expenditure which is, quite definitely, grossly in excess of what the country can afford. It will therefore be the duty of Mr. Bonar Law and his Cabinet, whatever the cost in immediate hardship to officials and even to certain sections of the community, to set about a drastic curtailment. They will do this not merely on fiscal grounds, serious though these are, but as an application of the Conservative principle that a healthy State can only be based on a sense of responsibility and self-reliance in the individual, and that the aim of Government should be to abstain as far as possible from doing more than to exercise those ancient duties of maintaining justice, public order and the protection of communities from outside aggression, behind which men and women must do the best for themselves that they can. A return to this true Conservative policy will mean the abolition of some newly-created Ministries and a reduction in the scale of some others. It will show, therefore, an immediate return in the estimates which will give confidence to the taxpayer. We believe that it will show, if not so immediately, in the long run as decisively, a moral amelioration in the whole community.

We deal with the foreign problems which await the decision of the Government in another article. There remains the vital question of trade and industry, suffering at present from the unsettlement caused by uncertainty about reparations, by the insecurity from political causes of some of our most essential markets, and by the anxieties created by irresponsible but none the less disquieting pronouncements on the part of the Labour party. To Mr. Arthur Henderson's declaration against private enterprise and his announcement of war against industry as at present conducted we attach only a moderate amount of importance. The fact that these wild statements are recognized by his own friends as being entirely against the real sentiments of most of their supporters is made clear by the official denial of them by Mr. Clynes. None the less, the much more carefully drawn manifesto of the Labour party contains implicitly the same doctrines, and inasmuch as the Labour party is credited with electoral prospects which will make it the second largest party in the next House of Commons, they must be taken seriously. We expect the new Government to base itself on the certainty that national welfare and prosperity depend in a direct ratio on the extent to which trade and industry are flourishing. Our foreign policy must be directed to maintaining the security of our markets, our home policy to emancipating our manufacturers from State interference which might hamper production, and our fiscal policy to reducing taxation by means of administrative savings and the abandonment of hastily undertaken overseas commitments. We recognize the personal difficulties of the Prime Minister on the question of Tariff Reform, but we think we are entitled to assume from the past records of many of those who have accepted some of the most important offices in his Government, that the tried Conservative policy of Free Trade will not be interfered with and that no obstacle will be put in the way of the trade and commerce of Great Britain finding again its old prosperity by its own efforts. If Mr. Bonar Law keeps a straight course on these well-established lines, he need fear no danger at the polls. Conservatism is behind him, with its desire for sobriety, and tranquillity, its trust in the readiness of the private citizen to re-take to himself responsibilities of which without his real consent he has been officiously relieved. We believe that in the election it will certainly prevail.

THE IMPERIAL WAR MUSEUM

BY SIR MARTIN CONWAY

DURING the first few months of the existence of the War Museum I used to reply to misinformed criticism on the project, but the labour involved became wearisome and I have fallen into the habit of letting such critics alone. For they are almost invariably ill-informed and even entirely ignorant of the matter in hand. In most cases their communications contain internal evidence which proves conclusively that they have never visited the Museum at all and have not the vaguest idea of its content. It is generally depicted as consisting of an amorphous and ugly mass of old guns and souvenirs of a nondescript character, which are supposed to have had a passing interest for the public for a year or two but to be now and henceforward valueless to anyone. The fact is never mentioned that we possess some 3,000 pictures and other works of art, painted by such artists as Sargent, Orpen, Lavery, Muirhead Bone, Kennington, and so forth—pictures which cannot be properly shown at the Crystal Palace with its leaky roof. Guns we have, but each of them has a history of the most poignant interest which will be memorable in the National Epic for countless generations. The other day the Museum was visited by a General of world-wide reputation. He spent the whole afternoon there and described it as, to him, one of the most "educational" he had ever passed. It enabled him, he said, to see for the first time a number of machines and pieces of apparatus which had been employed by men under his orders and had been known to him by name, but of which he had never before had sight. Many foreign generals have visited the collection and not one of them has failed to express the wish that anything at all like it might have been brought into existence in his own country.

One class of critics starts with the aspiration that the war may be utterly forgotten; do they then wish to forget the men who fought and died to save civilization? You cannot remember the men and forget their work and how they did it. Supposing we were now to destroy every obsolete gun and other implement of warfare that our men employed, it would not effect the desired result. Historians would have to go to work and reconstruct them, just as historians have had laboriously to reconstruct the catapults and artillery of the ancient Romans. Every popular interest is succeeded by a temporary popular lack of interest in the same thing. The American Civil War presented the same phenomenon, but in America about thirty years after the war was over an astonishing revival of interest in everything connected with it took place and the reading public devoured the reminiscences of all the leading actors in that great drama from Grant downwards. Lincoln to-day incarnates that interest in men's memories. Who is to be our eponymous hero of the Great War yet remains uncertain. Interest in the Great War will not be dead in a thousand years.

The guiding principle that has been followed in forming the War Museum has been to help the historian of the future. It will be a century, it may well be more, before the great histories of the War will or can be written. The Napoleonic Wars have given historians work down to very recent days. How much they would have been helped had there been a War Museum in existence! For our War Museum possesses a mass of materials of which the public has and never can have any knowledge. Apart from quantities of sketches and drawings made in the trenches or depicting the positions of troops, there are upwards of 60,000 photographs, not including those taken from the air which have yet to come to us. These photographs are being catalogued and arranged for reference. We also have and are carefully preserving the cinema films which were actually taken in the field, and every feature in them is being named and authenti-

cated. We have the relief maps used by commanding officers from day to day. We have a vast mass of other maps which were issued daily, showing the distribution of the Allied and enemy forces. We have models of every kind of apparatus from tanks to dog-kennels and pigeon-houses—all sorts of tractors, barges, bridges, gun-emplacements, trenches, dug-outs, sanitary arrangements and so forth. The sanitary contrivances, for instance, include about 100 models, not made for us but made for the constructors; they have since been turned over to us and are loaned for instruction purposes. I mention this merely as an example. We have an elaborate collection of things illustrating hospitals, hospital-trains and ships, and the medical services generally. The veterinary branch is as fully depicted by models, drawings, pictures, and photographs. The whole system of training of troops from recruitment to the front line trench is as fully recorded. The work done by women for the war is one of the completest branches of the collection. Models beautifully sculptured show women engaged in every kind of operation. Paintings depict them breaking in horses, nursing in hospitals, working in factories. Some hundreds of boxes filled with authentic archives all duly catalogued record their activities of every kind, while several cases contain examples, now unique and irreplaceable, of the many parts of machines of the most delicate kinds made by them in engineering shops.

The Great War will stand between the times before it and the times that will follow it as one of the most dramatic turning-points in human history, no less tremendous than the fall of the Roman Empire. Our War Museum will be invaluable as rendering visible the great features of those wonderful days. It was during the War that man's conquest of the air was finally effected. From month to month the aeroplane and its engine were altered and improved till we finally reached certain types, not perfect but good enough for reliable use. The War Museum alone in the whole world possesses examples of the various stages in this rapid development. They are of great value now; they will be priceless in the future. The historian of aircraft will have to come to England to study the history of the air engine. The same is true of many other kinds of apparatus.

Finally, one word about the charge of extravagance. If our art-collections were sold by auction to-morrow they would fetch not less than five times their actual cost. The bulk of our collections of all kinds have cost nothing more than the transport. The main costs have been carriage and housing. We have to pay a rent of £25,000 a year to the Crystal Palace. When we move to some existing Government building that rent will cease, and the cost of moving will be perhaps £15,000. It is this £15,000 that is thrown at us as an extravagance. In fact no collection of such priceless value has ever been brought together at so small a cost. London in future will draw more and more pilgrim-visitors from all over the world and will derive more and more profit from entertaining them. The tourist industry is one of our as yet poorly developed exports. When the War Museum is settled and opened in London it will be one more sight that will attract visitors and will give them ocular evidence of the vitality, the power, the wide ramification, and the patriotic sacrifices of the British Empire and its countless peoples at what may well prove to have been the day of its culmination.

The Criterion opens its first number with an article by Prof. Saintsbury on 'Dullness,' which must find itself much out of tune with the other articles, except Mr. Sturge Moore's account of the modern poems on Tristram and Iseult. There is the scenario of a novel by Dostoevski, a poem by Mr. T. S. Eliot, an unexpectedly good short story by Miss May Sinclair, and an article by Hermann Hesse on 'German Poetry of To-day,' whose note is "the new psychology, whose harbingers were Dostoevski and Nietzsche, and whose first architect is Freud." M. Valéry Larbaud contributes a guide to the reading of Mr. Joyce's 'Ulysses.'

FLIGHTS THAT FAILED

By JAMES AGATE

HOW, I wonder, does it come about that of two extravaganzas—'The Broken Wing' at the Duke of York's Theatre, and 'Mr. Budd of Kennington, S.E.' at the Royalty—I should enjoy one immensely and the other hardly at all? Why should silly little Mr. Budd be meat and drink to me, and those clownish Mexicans no food at all? Can it be because, calling Mr. Budd "silly," I am using the word more carefully than I know? For "silly," like so many other beautiful words, has tumbled downstairs—from happy innocence to mere witlessness. Still, on occasion, this luckless vocable keeps about it some remnant of its fallen day, so that who says "silly little Mr. Budd," places him lower than the angels, but on the same landing.

Whereas "clownish," ever a "low" word, has declined hardly at all, or not more than from the boor to him who plays it wilfully. And it is under just this cloak of wilfulness that the hocus-pocus of the theatre creeps in, and with it that clowning which actors use when they must simulate something other than humanity. With the exception of two, who made display of beauty, the actors in 'The Broken Wing,' a "colourful comedy" by Messrs. Paul Dickey and Charles W. Goddard, clowning it to the top of their bent and far beyond any possible lenience of mine. This may not have been the actors' fault; possibly they interpreted their authors exactly. Let me own here to a craving for the portrayal of human beings in the theatre, and none other. This is with me a passion so single that it looks askance at the least show of deceit. I boggle at the Ghost in 'Hamlet' and care nothing for that old charlatan, Prospero. Trinculo is my brother, not Ariel; Bully Bottom my familiar, not Puck. Yet in so far as these others are the echo of a human spirit I can get on terms with them. The most attenuated thread of relationship will do. Grock's criticism of life, albeit something metaphysical, is of the purest humanity. I can cope with Ally Sloper, the Mad Hatter, the incarnations of Mr. Billy Merson. I am at home with the lay-figure, that much-libelled mould which common experience has used as its stock-pot. I can make something of the topsy-turvy and the distorted, of whatsoever is obedient to or thwartive of Nature. That of which I can make neither head nor tail are those curious stage-creatures made out of a substance which is not in Nature. Ants, said the author of 'Religio Medici,' are more remarkable than whales or elephants, dromedaries or camels. "In these narrow engines there is more curious mathematics, and the civility of these little citizens more neatly sets forth the wisdom of their Maker."

I have less respect for the greater part of the characters in 'The Broken Wing' than I have for the ant or, *a fortiori*, the camel. Their mathematical system eludes me; I cannot add them up. They seem to me to be uncivil citizens flouting their Maker, "imperfect creatures such as were not preserved in the Ark," but also having neither "seeds nor principles in the womb of Nature." Take that English sea-captain who has lost his ship and now goes maundering about his *patio*, or yard, chattering yet communicating nothing. Or that Captain Innocencio dos Santos, a potential Nostromo reduced to the antics of Dancairo in the opera of 'Carmen,' and killing his superior officer *pour rire*. In this inconsequential country even murder, it would seem, is without consequences. Take Inez, that far from "silly virgin"—Spenser's phrase—who strove not her English lover to withstand, but to bring on. Time and again I have been delighted in the music-hall by Miss Maidie Scott's ironic presentation of maidens not too markedly loth. In the legitimate theatre a less frivolous sage has harangued us to the same purpose. "If God makes me fall in love with another woman's

husband, that's His look-out," occurring in the Note-books of Samuel Butler or in a play of his disciple, might conceivably cover immensities of implication. Hurling at us as a comic line, and spoken with the aplomb of an Ethel Levy, but without that artist's *diablerie*, the line seems to me to be merely offensive. Inez, in this play, is Bret Harte's Miss without the tang of sincerity, Saint-Pierre's Virginie without the innocence. An actress of infantile charm might have made an idyllic figure of her; Miss Dorothy Dix, alert and spry, turned her into a hoyden of the Edgware Road. This was the more hurtful inasmuch as the object of these unashful solicitations was exquisitely played. I was offended by the assault as when violence is offered to any beautiful thing. When Mr. Wanis Lister, the aviator, whose plane has crashed, came upon this stageful of exuberant Mexicans, it was as though a noisy supper-band had fallen back, out of sheer exhaustion, upon some web of dreams. The performance of this actor reminded me throughout of an exquisite moment of James Welch. It was in some play of the circus in which the little fellow had been struck by the ring-master's whip, and his pained "You've hurt me!" opened an abyss of degradation before our eyes. We were ashamed for the bully. So this wounded airman made me ashamed of the sentimental assault upon him, to me horrific beyond words. Mr. Lister's Ferdinand filled the eye; in this present boisterousness he filled the mind with implications of a rarer world. Curiously enough there was one moment in this garish play in which the scene took on beauty—a simple back-cloth showing sunset over the plain, and against it an idle fellow crooning a song of his people. I have never been to Mexico and know no larger desert than that pebbled wilderness of the Cran, which keeps guard over the rich harvests of Provence. Not broader than the eye can encompass, its modest expanse yet holds for whosoever is in the mood all the melancholy and *ennui* of the world. Some such emotion was expressed by this simple back-cloth against which, for a moment all too short, the child of indolence and dirt sang one of those plaintive melodies which only a gay-hearted people knows. Mr. Joseph Spurin did this admirably. As his last note died away his impatient lady-love thrust her feather dust-brush into his face. But that is what, metaphorically, all the characters except two had been doing to me throughout the play.

I had intended to say a good deal about Mr. Budd, but as I write the news comes that he has been untimely nipped. The play was withdrawn at the end of last week. Yet it had seemed to me to ring absolutely true. He was a common little person, was Mr. Budd, an immensely ordinary little insurance tout, whose religion happened to be "decency." Decency in the sense that there are certain things which "a fellow" does without fuss and others from which, equally without fuss, he refrains. No new hero, he has been photographed by Mr. Pett Ridge and idealized by Mr. Wells; Maeterlinck's Burgomaster declaring that in giving his life he is only doing what any decent man would do is the heroic counterpart of this little Cockney challenging the mob with his heart in his mouth and just not ducking his head. Mr. Maltby's play was of the littlest and the least assuming, but the intelligence in listening to it was not offended. It seemed to me to be the most truthful piece I had seen for a very long time, not the whole world, perhaps, not even a chrysolite, but a little bit of looking-glass entire and perfect in its reflection. Mr. Tubby Edlin, as the comic little tout, brought me to the verge of tears, so near is the ridiculous to the sublime. By his power of pathos we should perhaps judge the comic actor. Welch and Dan Leno had this quality, so too had little Robson; and there is Chaplin to-day and now Mr. Edlin. The play was obviously not smart enough for the West End, and I had no illusions about its prospects. It was not the play which crashed; it was the public whose visibility was too low.

Correspondence

EN ALSACE

(FROM OUR FRENCH CORRESPONDENT)

Y-A-T-IL une question alsacienne, ou un problème alsacien, ou une difficulté alsacienne? Les Allemands, ou du moins les remarquables bureaux allemands qui passent des mois et des années à étudier la mappemonde, à prendre le vent et à chercher "ce qu'on pourrait bien faire" s'efforcent naturellement de le faire croire: il y a en Wurtemberg une Association littéraire d'Allemands nés en Alsace ou y ayant vécu qui se déguisent en Alsaciens exilés, écrivent des poèmes touchants et s'efforcent de capter la sympathie du monde.

Qui est dupe? personne en France naturellement, personne en Allemagne, et surtout personne en Alsace. Mais il y a certaines gens dans d'autres pays qui se laissent intimider. Ce sont surtout des journalistes parce que tout ce qui s'appelle question, problème ou difficulté, tout ce qui produit quelque sensation est le vrai terrain de chasse du journaliste. J'ai vu aux Etats-Unis un méchant papier sur la transformation du mark en franc passer de journal en journal plus vite qu'aucun démenti n'aurait pu aller: on voyait dans ce factum les Alsaciens ruinés par l'obligation où ils se sont trouvés d'acheter du franc cher avec du mark déprécié: bien entendu pas un mot n'avertissait que ces prétendus alsaciens n'étaient que des Allemands établis en Alsace comme le coucou dans le nid de la tourterelle et que pour les Alsaciens authentiques la France avait voté un crédit énorme destiné à leur permettre de transformer le mark en franc sans la moindre diminution.

Rien ne fera que l'Alsace ne soit aussi française que le pays de Gales est britannique: nous l'avons retrouvée en 1918 à peu près telle que nous l'avions laissée en 1871, fraîche comme le persil reparait à la fonte des neiges. La langue ne fait rien à l'affaire: les Strasbourgeois se sentent aussi français quand ils parlent alsacien que les gens de Dunkerque et d'Hazebrouck, familiers aux anciens soldats britanniques, lorsqu'ils parlent leur très inharmonieux flamand. S'il est une vérité que la récente visite à Paris de tous les directeurs de journaux alsaciens et lorrains a mise en lumière c'est celle-là: l'Abbé Schiess et M. Haenggli, tous deux rédacteurs de journaux imprimés en allemand l'ont dit en excellent français. Ils se sont d'ailleurs félicités des progrès extraordinaires de la langue française: en Alsace toutes les vieilles gens et tous les jeunes gens parlent le français et les gens d'entre deux âges font un effort extraordinaire pour l'apprendre, mais quand ils le sauront ils ne seront pas plus français que lorsqu'ils ne le savaient pas.

Les députés alsaciens et lorrains à la Chambre sont une démonstration éclatante de ce qu'il y a de profondément français dans leur pays. J'ai souvent déploré pendant la guerre la gaucherie du Gouvernement français affichant partout la protestation des Alsaciens-Lorrains contre leur séparation de la France en 1871. Il fallait afficher la superbe déclaration de la première délégation alsacienne au Reichstag en 1874 et la réponse qu'y fit Bismarck: "Nous vous avons conquis, non pour vous, mais pour nous." C'est une grande joie de penser que parmi les trente députés alsaciens et lorrains qui siègent aujourd'hui à la Chambre, non seulement il n'y a pas un protestataire, mais il n'y a pas un seul homme qui hésite à critiquer le Gouvernement français lorsqu'il le juge à propos. Personne, et eux-mêmes, moins que tout autre, ne se souvient, quand ils font ces critiques, qu'ils sont alsaciens plutôt que bretons ou bordelais. L'Alsace est une province française.

Ceci dit, il faut bien se souvenir que cinquante années passées sous la domination allemande ne pouvaient laisser les choses au point où elles étaient en 1871. La Prusse a fait de la mauvaise politique en Alsace-Lorraine pendant un demi-siècle, mais elle y a fait, comme Bismarck l'avait prédit, d'excellent ad-

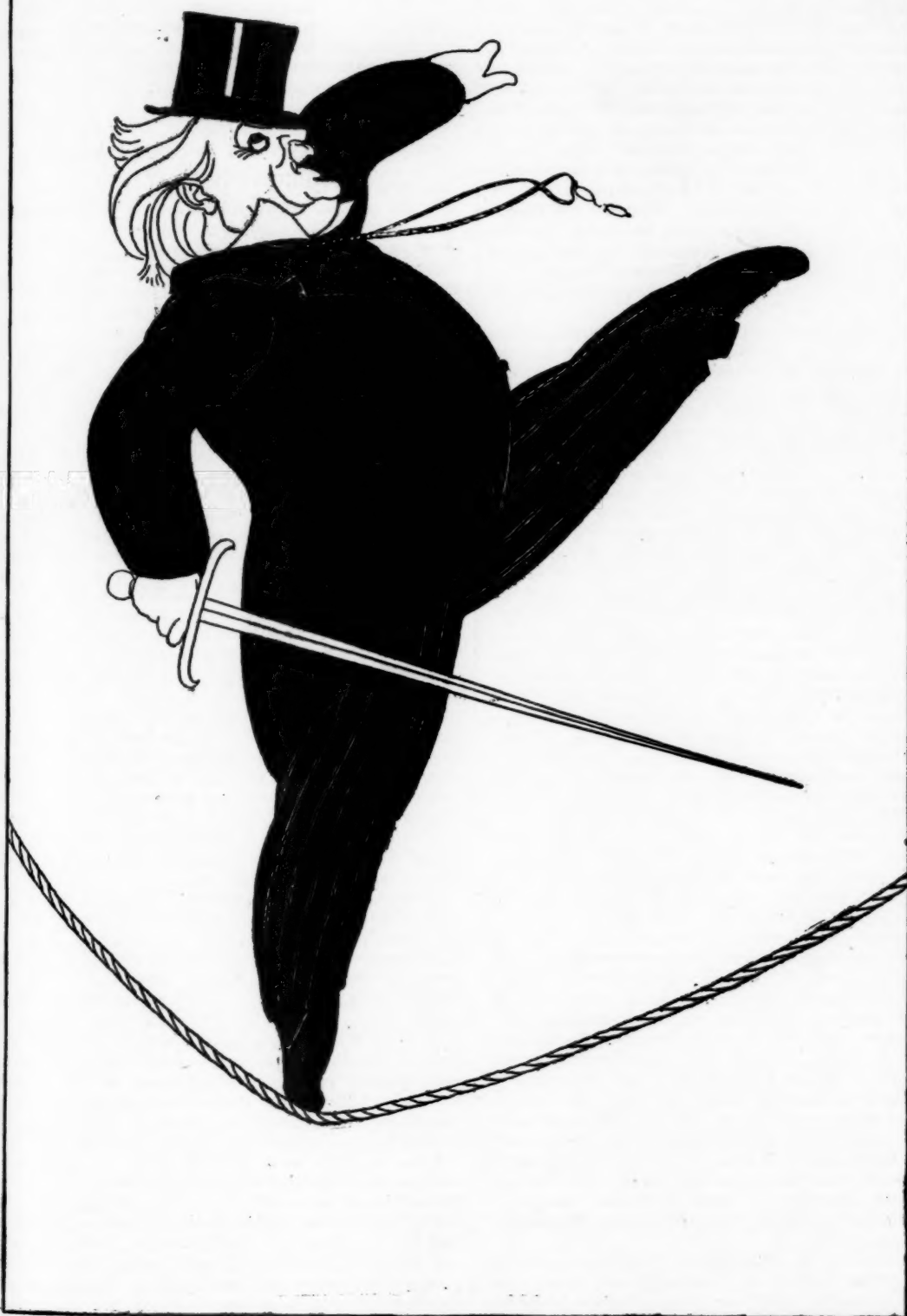
ministration. Cela saute aux yeux quand on voyage en Alsace et rien n'est frappant comme le contraste entre Gérardmer qui devrait être un bijou au bord de son lac et Munster, bien moins pittoresquement situé mais dix fois mieux bâti, sur le versant alsacien des Vosges. On dit que l'Allemagne écrasait d'impôts le pays d'Empire: c'est possible, mais les monuments publics que l'on voit à Strasbourg montrent que cet argent était bien dépensé. Il n'y a pas que ce que l'on voit. Qui s'étonnera que les Alsaciens ne veuillent pas échanger leurs notaires, leurs assurances, leurs bureaux de poste et leurs chemins de fer contre ceux de la France? C'est comme si on leur demandait de remplacer l'électricité par des quinquets. Le Parlement français l'avait compris longtemps avant le retour des deux provinces: dès 1916 la Commission spéciale qui préparait le rattachement à la France avait décidé que l'Alsace et la Lorraine ne reviendraient aux lois communes que progressivement, qu'elles auraient un Conseil spécial, et qu'elles seraient justiciables de bureaux spéciaux sous un haut Commissaire et non des bureaux de l'Administration Centrale à Paris. Quel Français n'a pas maudit la lenteur, la routine, parfois l'inintelligence dont ces mots "les bureaux de l'Administration centrale à Paris" sont synonymes? Qui n'a pas applaudi à la théorie du régionalisme et à l'effort qui se fait en France depuis dix ans pour rétablir la vie provinciale? Cependant il y a en Alsace et surtout en Lorraine une fraction considérable qui réclame l'unification. En Lorraine ce sont surtout les gens de Metz, parce qu'ils ne savent pas l'allemand et qu'il y a entre eux et Strasbourg une vieille querelle de clocher. En Alsace ce sont les radicaux et les communistes, assez nombreux dans les villes, parce qu'ils voudraient voir appliquer dans leur pays les lois anticléricales que le reste de la France ne voudrait peut-être pas défaire mais dont il n'aime plus guère parler. Mais la majorité tient à son Conseil, à son Haut Commissaire, et à son indépendance relative de Paris. Les dernières élections à la Chambre ont été faites sur cette plate-forme et il est vraisemblable que celles qui viennent le seront encore. Particularisme, autonomisme? A aucun degré: Les Alsaciens rient quand on leur parle de leur autonomie: ce cri de guerre n'a jamais servi que contre les Allemands et il fut inventé en 1911 par les deux Alsaciens les plus hostiles à Berlin qui furent jamais: l'avocat Jacques Preuss et l'abbé Wetterlé. Mais n'y a-t-il pas un parti en Alsace qui s'appelle le parti alsacien? Oui, c'est le parti de M. Claus Zorn de Bulach. Savez-vous quelle est sa devise? C'est "L'Alsace aux Alsaciens pour notre mère-patrie la France." Ceux qui seraient tentés de croire au séparatisme alsacien n'ont qu'à méditer cette formule. Imaginez M. de Valera donnant pour mot de passe à ses amis: "L'Irlande aux Irlandais pour le plus grand bien de l'Empire."

Dans la première semaine d'octobre M. Barthou, président de la Commission d'Alsace et de Lorraine, s'est rendu à Strasbourg pour y présider le Conseil Consultatif. Le bruit avait couru en Alsace que cette séance serait la dernière, que la Haut-Commissaire allait être rappelé et que Colmar, Strasbourg et Metz allaient devenir tout simplement les chefs-lieux de trois départements français. Il n'en a rien été. Monsieur Barthou a fait le discours le plus modéré, a fait l'éloge du Haut-Commissaire et du Conseil, l'éloge de la presse alsacienne qui se sert encore de l'allemand, et a dit formellement que rien ne serait changé aux statuts de l'Alsace et de la Lorraine sans la volonté du Parlement où ces deux provinces sont largement représentées.

Quel a été le résultat de ce discours? Joie exubérante à Strasbourg, approbation universelle dans la presse de toute la France. La vérité c'est que la France croit l'Alsace en avance sur le reste du pays par l'indépendance de ses bureaux, mais que d'autre part, l'Alsace voudrait voir ce privilège étendu à toutes les provinces de France pour n'avoir pas l'air de jouir d'un régime d'exception.

Il n'y a pas de question alsacienne.

QUIZ



DRAMATIS PERSONÆ. No. 18

BACK TO LIMEHOUSE

THE TURF

Newmarket, October 24

ON the last day of the Cesarewitch Meeting the ground on "Racecourse Side" had become very hard. Some welcome rain since has put matters right, and at the time of writing the going is perfect. Many things happened last week in connexion with the Cambridgeshire. Torelore, jarred in his race with Franklin, has been withdrawn; Evander's second gallop showed him to have deteriorated some twelve lengths in the course of a few days; by the decision to run Soubriquet, Re-echo lost his jockey, Elliott, whom it will be hard to replace; Express Delivery refused to exert himself in his gallop with Condoer last Saturday and has gone out in the betting to forlorn odds. Lady Sleipner has been beaten by Leighton in a home trial, but this may mean nothing, as the latter at Lambourn is the best miler in the country. Monarch has shown a great distaste for racing when exercising on the Heath, and Stratford (the favourite) has almost as many detractors as admirers. Ante-post bettors need to have a lot of luck to see their investments justified on the day of the race!

Racing last week chiefly concerned the second-raters, but the Sandown programme on Friday was of considerable interest. In the first race of the day a very proper objection deprived Kelmars (Lemberg—Balmacoil), half-brother to Crubenmore, of the race, and the promising apprentice, Ingham, would be well advised to study the rules which govern race-riding or otherwise he will spoil what should be a promising career. Spectators in the stands have many anxious moments when there is anything like a close finish on the five furlong track, for the angle from which they see the latter part of the race is always in favour of the horses nearest the enclosure. Very few people, in consequence, thought that the Gleaner colt (on the rails) had kept his advantage to the end in the Trafalgar Handicap, especially when they observed his tail swishing nearing the winning-post. However, the judge gave him a three-quarter length verdict, which could have been increased if his jockey had wished it. Even greater was the optical delusion in the Great Sapling Stakes, for nobody dreamed that Twelve Pointer (Royal Realm—Fin Glein) could make up the eight lengths which separated him from that quick beginner, Kinsman (Bachelor's Double—Star of Eve), as they passed the stands, yet he did so, and easily, thanks to his long stride and stouter breeding. In the Press Handicap, taking a line through Miltiades, Mr. Dawkins only rated him some eight lbs. better than Kinsman. This must be a long way out, seeing that the latter, in receipt of fifteen lbs., gave him an easy nine lbs. beating! Twelve Pointer is a very good looking colt, and it is probable that his Doncaster form in the mud behind Parth and Legend, when thought unbeatable, was altogether wrong. If a competitor on Friday in the Free Handicap, he should be a very live candidate, in spite of his five lbs. penalty. In the Sandown Foal Stakes, Captain Fracasse (Tracery—Sauce Hollandaise) had not much to beat, for the merits of Silver Band (Bridge of Earn—Shimmer) on a race-course have been clearly overrated. At home he is thought to be a good stayer, but here he shut up very quickly when asked to struggle. He is a brother to the moderate Lady Shimmer, who barely gets the mile in Plating company. Captain Fracasse has yet to prove himself in public the good horse his trainer claims him to be.

The finish of the Wheatsheaf Handicap was contested by four horses of a very different type—East Tor, sturdy and of good bone; Tishy, rather on the leg and narrow behind; Backwood, a nice level colt of quality, and the big, long backed Broken Faith. Recent form at Bath (which is not a good race-course) suggested that the last-named would repeat an easy victory over East Tor, who was then ridden by Brennan. With Donoghue in the saddle, riding a

brilliant race, he put up a very different performance and, thanks to a slow beginning by the over-worked Backwood, he had only the erratic Tishy to dispose of in a good finish. The lottery of breeding was well illustrated when Grovine won the Hook Plate in a canter. Her dam, Viorne (a grey), had offspring by Marajax (two) and Troutbeck, who were no good. She then went to Grosvenor (son of Sceptre by Cicero) and had a bay filly, who won a small race in Spain. A second mating with the same horse produces Grovine, a grey filly of excellent speed. Her owner, Mr. J. C. Baird, is to be congratulated on discovering the right "nick" and succeeding where others failed.

"L. G."

A Woman's Causerie

UNPERMANENT WAYS

LET me smash every idea that there is any great difference between first and second class when travelling. All journeys abroad in these days, chiefly because the birth-rate of porters has dwindled, are uncomfortable. I have not yet tried the latest Riviera express trains, but I find that when second class carriages are full, the first are equally crowded, and when they are empty, as they were all the way in all my changes from Florence to London, they are as clean and as pleasant as those of the first class.

It was pouring when the train slowed down at Pisa, and as the roof of the station had lost many of its glass panes, the rain pelted on to our heads while we waited for the express from Rome. To the horror of an Italian friend I talked about this to a group of railway men who were standing near. One said, "How can it be repaired when the railway company does not offer enough to make it worth while for a workman to climb up there?"

I laughed, "Perhaps the Fascisti will see to it for the love of their country. They are patching up a lot of things, aren't they?" At this my friend looked as if she thought a bomb would be put under our feet, but instead I was asked to step from a puddle on to a strip of sacking.

As I left the rain-soaked station I thought what a charming return it would be on the part of one of those foreigners who use Italy as a home or who have made a fortune out of that country, to present Pisa with a new roof. People sometimes leave their collections to Italian cities, implying that Italy is only interesting for what it has been, but it would be a subtle attention and would recognize that modern Italy exists and has suffered cruelly from the war.

Before and after Modane the wonderful mountains were already white-topped with snow. Fir trees grew on monstrous precipices, holding in great circles of dark-green arms, torrents of bright gold—the autumn leaves of winter-sleeping trees. There can be no other moment of such beauty in these places, for no spring could equal the variety of colour that autumn so lavishly shows. Like a child whose untired eyes gaze at the wonders of a new world, I sat looking at picture after picture in the moving frame of the carriage window. This is what the cinematograph ought to be able to give to home-staying people, and not the vulgar stories that are a repetition of their own surroundings.

Later on there were green fields and grazing cows, with women in long skirts guarding them. That these women wore hats and were all knitting, made me realize that Switzerland was not far away. Cows, unlike horses, show their nationality. Italian cows do not look like French or English ones. French cows have piquant noses and large bellies. Horses, excepting Suffolk punches and lovely Arabs, are the same all over the world. Any Italian or French horse could walk down Piccadilly without hearing, "What a queer foreigner."

The green fields and brown velvet cows were dull. I opened the 'Illustrated Guide.' How kind of the railway company to let us read about the country we

are passing through! I opened at Paris: "La Morgue, ou y expose les corps des inconnus décédés sur la voie publique." Surely people ought always to have their names and addresses somewhere on their persons. Well not, perhaps, tattooed, as that, we are told in a new book on prisons, is a sign of degeneracy, but, let us say, sewn on to their belts. Or, as there are accidents in the manner of

Your servant's cut in half. Then please
Give me the half that has my keys.

the name should be tied to the ankle as well as round the neck. But these are gruesome thoughts for a traveller.

The train arrived at Paris two hours late. Most of the porters had gone to bed. With great difficulty I, with many other passengers, dragged our hand-luggage to the door. Then I hunted for a taxi. In the dark corner where they stood I could just see that the drivers, fatly and deafly, settled themselves deeper down into their great coats. At last one had the courtesy to say, "I will drive you for twenty francs, if you do not go too far." It was half-an-hour after

midnight and I had spent a very long time trying to get my box. Here I got angry and went up to a policeman at the door. "Frenchmen this time have made a very bad impression on me. You are all extortionate, unkind and horrid." He did not put me in prison, but, strange to say, at once and very kindly helped me to get away. When at 1 a.m. I left the station to hunt for a hotel, I thanked him. "You have been so charming and kind, that when I think of Paris I will only remember your kindness and forget how snappy the other people were." And that is how I felt about that. Will it interest anyone to know that the economies of my journey were bang-went-saxpenced on the only room I could find, which cost me 60 francs?

The rest of the journey, like a happy country, has no history. A very good cup of tea and plum cake at Dover. And in London a custom-house officer who believed that I was not a smuggler and let me get away, quickly, from a cold station. Now, as I write, I am in London and four fluffy sparrows are looking in at my window. Voi

Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity and are signed with the writer's name are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

CONSERVATIVE PRINCIPLES

To the Editor of the SATURDAY REVIEW

SIR,—The statement of your aims in the panel now appearing on the walls of the lifts in the Tube railways interested me so much that the lift descended, ascended, and descended again, before I could think of anything else. Its paragraphs promise, for want of a better word, conservative principles. But these, so far as I can see, remain implicit rather than explicit in your columns. Surely, however, though their application may be well, it is the creed itself that needs restating.

Therefore may I suggest a series of articles on the classic exponents of Tory doctrine? It is little use, I fear, to look to a new, contemporary authority, since the blight of democratic catchwords blinds the eyes even of our few Tories to the truth of the central and comforting dogma of the Inequality of Men. For example, Lord Robert Cecil's little book upon 'Conservatism,' in the Home University series, cuts little ice; it is intellectually far too generous to his enemies. But none the less the principles which, if I may say so, are obscure in his pages, are clear and convincing enough in such writers as Sir Thomas Browne, Dr. Johnson, Thomas Love Peacock, S. T. Coleridge, Coventry Patmore; the last of whom was appropriately resurrected in Mr. Frederick Page's valuable selection from the poet's unprinted prose that the Oxford University Press published last year under the title, 'Courage in Politics.'

If the SATURDAY REVIEW is to serve best its avowed aims, should it not at least state their original principles, and inform its readers concerning those writers who are the classic authorities upon them? For, just as the then new democratic critics brought Conservatism to its senses a hundred years ago, so, now, a revived Conservative criticism could do a no less useful and reciprocal service to the Demos. Otherwise the true and contrary principle will never be disentangled from the spurious simulacra that steal its name in the Party Press and Party Politics. With these, of course, the doctrines of the writers named above have nothing to do. This letter at any rate could test your readers' feelings on the subject.

I am, etc.,

Harrow-on-the-Hill

OSBERT BURDETT

MR. CHAMBERLAIN AND THE CARLTON CLUB MEETING

To the Editor of the SATURDAY REVIEW

SIR,—It is a curious fact that in a country so largely governed by precedent as ours it should be a Conservative leader, Mr. Chamberlain, who, for the first time in our history, excluded the members of the Upper House from a "Party Meeting." Lord Kintore's letter to the *Times* of October 19 proves that neither he, as chairman of the Carlton Club, nor the committee, were in any way responsible. The responsibility for this truncated, disfranchised and purged meeting, reminiscent of Cromwell's parliaments, is therefore Mr. Chamberlain's. The motives were obvious. A majority was to be obtained at any cost. Members of the House of Commons are necessarily more amenable to party discipline than peers. The proportion of placemen amongst them is higher. Higher too is "the lively

expectation of favours to come." But Englishmen refuse to be governed by the methods of a Russian Soviet. The miserable artifice failed. We should indeed be worthy to be governed by Mr. Lloyd George if it had succeeded.

What is the excuse? That, without the continuance of the Coalition, we are in danger of being governed by the Labour Party. But the general opinion, outside the coterie of Downing Street, is that the disappearance of Mr. Lloyd George and Lord Birkenhead from the Government has deprived the Labour Party of its strongest assets, and has won the votes of many thousands of quiet people to the policy of good sense announced last Monday by Lord Curzon and Mr. Bonar Law at the Hotel Cecil.

I am, etc.,

Mayfair

C. W. B. PRESCOTT

THE BREEDING OF BLOODSTOCK

To the Editor of the SATURDAY REVIEW

SIR,—Under the above heading in your issue of October 14, "Jehu" had a kindly reference to my weekly contribution, and he suggested that an article on the general principles of bloodstock breeding would be of interest. He also gave some rather remarkable and interesting statistics with regard to the non-success of hackney sires who had gained the highest awards in the show ring.

The general failure certainly seems extraordinary, but it may be accounted for by the theory well known amongst all breeders, viz., "that the value of any family is mainly in proportion to the purity of its origin." As compared with our thoroughbred horse, whose family history dates back to the seventeenth century with the introduction of Arab and Barb mares, the hackney is a very modern product, and it may be that the power of reproducing his like does not go with the looks and action which gain him the verdict of the judges in the show ring. With racehorses this is also noticeable, and Bruce-Lowe, after a life-long study of the performances of the different families during the last two hundred years, very clearly proved that "running" and "sire" blood do not necessarily go hand in hand. As rather a novice in the art of breeding, I hardly dare express an opinion on the various pertinent questions raised by "Jehu" as to the choice of a stallion, but I think statistics would prove that conformation and back-breeding should take precedence of performances on the Turf. Volodyovski, the Derby winner of 1901, was a failure at the stud because he was not of very robust constitution, and his vitality could not stand the strain of a severe third season on the racecourse. Moreover, he was not of a "sire family."

Breeding can never become an exact science, but one has only to look back and recall the numerous successes of the Duke of Grafton, the Lords Jersey, Egremont and Falmouth in classic races to realize what great possibilities there are in carefully choosing your mares and mating them on certain principles. What these are it would take up too much space to elaborate here, but at the close of the flat-race season it might be of interest to go into the question from the point of view of the future. When arguing on past results it is so easy to be, or seem, wise.

I am, etc.,

"L. G."

'IS OXFORD ENGLISH?'

To the Editor of the SATURDAY REVIEW

SIR,—I am not one who makes a habit of pestering editors with letters, nor do I wish for a finger in every editorial pie, but I must enter a word of protest against the article appearing in this week's issue, and entitled 'Is Oxford English?' I was astonished to find that any Oxonian should entertain such opinions, and dismayed that they should find expression in your paper. Oxford is not and never has been a species of appendix to our public schools, great or otherwise. Its culture and its manner are alike distinct, and while agreeing with much else that your contributor says about these, one cannot help feeling that he is one more concerned with the "manner of speech" and other superficialities than with the true spirit of Oxford. The way in which the 'Varsity assimilated, and the influence which it has asserted over the heterogeneous freshmen of recent years, has been one of its most remarkable achievements. But these elements have brought hardly less than they have received. The advent of the ex-Service men was as a freshening breeze which blew away much that was snobbish and "sticky" in the older Oxford, and had what we hope is a permanent broadening effect.

Your contributor's examples were exceptionally unfortunate. To the Moot Club the Americans and Colonials brought an earnestness and erudition which lent distinction to the society. It would surely be blackest obscurantism to exclude from such a club graduates from a university with the legal reputation of Harvard. As to the second example, I believe your contributor must find himself alone in imagining that a professor of rhetoric crossing the Atlantic to win the Presidency of the Union can do otherwise than enhance the prestige of that position; while it would not be difficult to find two or three British ex-presidents of recent terms who not only regard, but apparently find, their former glories of considerable pecuniary advantage.

I fear I am trespassing on your space at undue length, but I find this article not only discourteous but unjust to those among whom I, for one, discovered the finest men in Oxford.

I am, etc.,

6, Pump Court, Temple

IMPERIALIST

To the Editor of the SATURDAY REVIEW

SIR,—The opinions expressed in the article 'Is Oxford English?' contained in last week's issue will most certainly be endorsed by a very large majority of Oxford men. Your correspondent has drawn timely attention to the state of affairs at present existing at Oxford. He has in moderate terms clearly indicated the changes which are taking place. I would say, Sir, that if they are the consequences of a considered policy, it is vandalism of the most vicious kind. The sale to America of a masterpiece means little more than the passing of personal property, but the indiscriminate and unrestricted admission of foreigners into the Universities and seminaries of this country seriously affects all the stimulating influences in English culture. Maybe, Sir, as I suspect, the changes are but the natural result of a policy of *laissez-faire*. In any case, it is high time that the authorities were made aware of their duty in this matter. For the question whether Oxford is to remain an English University or become a cosmopolitan academy is one which concerns more than its temporary custodians. For it is the problem most intimately associated with the nation's future.

Again, Sir, loth as I should be to see the officers of State interfere in University policy, and still less to see the success or non-success of the University directly dependent on the will of the electorate or the whim of the masses, yet at the same time, amidst all the clamour for economy, it appears to me a little odd that the English taxpayers should make to Oxford a huge annual grant, part of which is expended on the education of foreigners who, though they may retain a sentimental interest in Oxford, have little or no affection for this country.

The foreign student ought in common fairness to make an additional contribution to the University chest. Every State grant of £100,000 to the University means that the English taxpayer is aiding each foreign student to the extent of about £25. If we must have the foreigner, there is surely no reason why we should have to pay for him. But the most important issue, of course, is not whether foreigners shall be admitted at ordinary fees, reduced fees, or any fees at all, but is, as your correspondent points out, in what numbers they shall be admitted.

The remedy lies not with the undergraduates but with the authorities. The Heads of Houses and the Censor of Non-collegiate Students (probably the worst offender) should decide upon the proportion of foreigners annually to be admitted, and agree that in no circumstances will it be exceeded. Let them reduce the proportion of foreigners from the neighbourhood of 40 per cent. to 10 or even 5 per cent.

Then, Sir, and only then, can we be assured that Oxford is being maintained as a University English in influence and English in character.

I am, etc.,

B. N. C.

THE GREATEST ENGLISH NOVEL

To the Editor of the SATURDAY REVIEW

SIR,—Mr. Filson Young's brilliantly provocative article has caused me to re-open a book which I had considered finally

closed—the book of George Eliot. This is a writer whom for many years I have been quite unable to stomach. 'The Mill on the Floss,' at fourteen, yes; 'Adam Bede' at seventeen, m'yes; 'Romola' and 'Daniel Deronda,' not at any time of life! I therefore closed the good lady, having made, as Stevenson said of the duller Shakespeare plays, all convenient effort. 'Middlemarch' I have never read, and, rebuked by Mr. Young, now propose to try. Mrs. Craigie declared it to be "supreme, of its school, in European literature. Thackeray is brilliant; Tolstoi is vivid to a point where life, not art, seems the question at issue; Balzac created a whole world; George Eliot did not create; but her exposition of the upper and middle-class minds of her day is a masterpiece of scientific psychology." To me that sounds rather dull. Tom Jones and Uncle Toby, Pickwick and Micawber, Mr. Bennet, Mr. Povey and Mr. Polly—these are my fellows, and no nonsense about "scientific psychology."

I do not for one moment believe that any writer who "was a little scornful to those of both sexes who had neither special missions nor the consciousness of this deprivation" could be the author of the greatest English novel. Mr. George Moore says somewhere of George Eliot that she ought to have been a policeman. Certainly it always seems to me that those policemen who adorn our street-corners would, if they could speak, pass you on, with some Dinah-ish platitude. The greatest English novel must, surely, be founded upon gusto rather than moral bias. I will back any single page of Fielding or Smollett against George Eliot's full-skirted avoidances. I am inclined to think that a good half, perhaps the best, of life is left out of those Victorian pages. You may say that three-fourths or four-fifths of life is left out of Jane Austen. Yes, but one feels that Jane would have contented herself and us with the reflection that certain matters, being outside her province, were not for her criticism. George Eliot makes us feel that she deemed all life to be within her province, with an obligation upon her to disapprove. I feel that she would have frowned upon the art of Marie Lloyd. She was a prig, in short, an earlier and more authoritative Mrs. Humphrey Ward.

The two best English novels, in my opinion, are 'The Pilgrim's Progress' and 'Tono-Bungay.' If we must have scientific psychology, why then there's Meredith. But perhaps 'Middlemarch' will make me see the error of my ways. Will not Mr. Filson Young give us a full-dress article on 'The Best English Novel—and Why?' and so declare the standard.

I am, etc.,

JAMES AGATE

Maida Vale

To the Editor of the SATURDAY REVIEW

SIR,—I do not think either Mr. Filson Young or the correspondent, Mr. R. T. Reid, who seeks in your issue of October 21 to controvert him, would secure much support in the event of a vote by any qualified body of readers on the question of what is the greatest English novel.

It has always been the trouble with the novel, the obstacle to its quite serious acceptance as a form of art, that it may be so considerable a success, even with the best readers, without possessing any particular artistic merit. If, as Pater said, the motives at work in artistic production are curiosity and the desire of beauty, the latter gets little chance in the production of the novel. Look through even the recognized masterpieces, and you will see how few appeal to anything finer than curiosity, how few, after presenting the characters in their particular set of circumstances, release them to move independently through the world of imagination as the characters of Shakespeare and of all great poetic drama move. The one chance for the novelist of attainment on the level we are now considering is that he should be a poet, and a very exceptional kind of poet; not a poet as Meredith was, with the poetry distracting him still further when he was already victim of his wit, but a man drunk with poetic vision, as Balzac was, however incapable of any poetic grace even in prose, or as Mr. Hardy is. 'The Return of the Native,' which I make bold to describe as the greatest English novel, is a prose triumph on the conditions of prose narrative, but steadily sustained and illuminated by poetry. The characters exist in the particular story, which, however, is entirely satisfactory, only to exist independently of it when it is finished. No doubt, in a way, you find that with 'Wuthering Heights,' but Emily Brontë, knowing everything of life in its ideal essence, knew next to nothing of it in its social accidents, and though it is better to fail on the humbler ground than on the higher, the failure is enough to disqualify even that magnificent romance.

I am, etc.,

ARTHUR M. NORTON

Manchester

To the Editor of the SATURDAY REVIEW

SIR,—Your correspondent, Mr. R. T. Reid, suggests that it might be of interest to obtain the opinions of your readers on the question: "Which is the best novel in the English language?" I should like to claim that distinction for Fielding's immortal 'Tom Jones,' on the ground of its almost universal acceptance as such by the most eminent literary authorities for the last 180 years.

Coleridge considered the plot one of the three most perfect of all the stories that have ever been written. Byron spoke of the

author as "the prose Homer of human nature." Gibbon has declared that this "exquisite picture of human manners will survive the palace of the Escorial."

The tale is full of incident; the life of the time, in all its phases, is portrayed with marvellous accuracy; the characters—Jones, Squire Western, Partridge, and a score of others—stand out with photographic distinctness. The English is perfect, the style lucid and easy, the digressions full of the shrewdest philosophy, and there is not one dull page in the story.

It has been well said that later writers have no more improved upon Fielding than modern poets have improved upon Shakespeare.

I am, etc.,

H. J. AYLIFFE

68 Marmora Road, Honor Oak, S.E.

THE RIGHT TO DIE

To the Editor of the SATURDAY REVIEW

SIR,—That a question of this sort should be raised is symptomatic. We have arrived apparently at a stage when scarcely anyone will any longer acknowledge that life is a mystery too high for us and that, therefore, the less we meddle with its origin or continuance in the supposed interests of society or the individual, the better.

The other day some judicial authority took it upon himself to hint at the advisability of compulsory sterilization of persons whom State functionaries thought unfit to breed from. The ordinary eugenical cranks we have with us always. Now it is urged that people apparently incurable and in pain should be allowed to die, if not efficiently killed off. And all this on what sure grounds? We know next to nothing about heredity, and what little we do know shows that ancestral abnormality may be a condition of certain kinds of intellectual development. We do not know what lives are worth living out, despite the suffering involved, for we do not know what value, other than temporary value to the State and the family, human life has. It is at least conceivable that all human experience—and not only that of eugenically bred and normally healthy persons—has a value to the Creator, or, if that is too religious a way of putting it, counts for something in the sum total of things. Who are we to interfere where we are not absolutely forced to do so?

There is no argument in favour of suicide for the ailing which would not apply to suicide for the healthy, once they could be educated up to understanding the conditions under which we all live. If life in frequent and very severe physical pain is not worth living out, is life in even more frequent and severer suffering of soul worth living out?

I am, etc.,

HENRY HARRIS

N.W.3

To the Editor of the SATURDAY REVIEW

SIR,—As we come to recognize that the only end of life is the development of the soul, so shall we recognize also that our supreme concern is to learn the true way to develop this endlessly self-qualifying entity. This is where the difficulty comes in; we may, through insufficient knowledge, use our prerogative to control the initiation and duration of life to our own disadvantage.

Some who are vigorous and comfortable physically, are no moral good in this world; and such are the first to say: "Life isn't worth living if you are not comfortable." It is also universally admitted that some of the most valuable work in this world is done by invalids. There is truth in St. Paul's words: "God hath chosen the foolish things of the world to confound the wise; and the weak things to confound the things which are mighty," etc. Truth also in Waller's words:—

The soul's dark cottage, battered and decayed,

Lets in new light through chinks which time has made.

About four years ago a prominent young gentleman shot himself, through being persistently "ragged," as it is called, by his confrères. In a letter he said: "I shall work out my salvation on another plane." If he could not do so at his then level, how was he likely to from a lower?

"If I make dark my countenance, I shut my life from happier chance." And as we can let go our hold on life at one level, we can do so at any; and the suicide, finding the intenser misery he has precipitated himself into, might sink lower and lower by repeating the act; as "Within a boundless universe, Is boundless better, boundless worse." Suicide is cutting off one's nose to spite one's face.

I am, etc.,

WAYFARER

H.M. COASTGUARDS

To the Editor of the SATURDAY REVIEW

SIR,—I rarely see the SATURDAY REVIEW, and it was with much pleasure I noticed the tribute to that fine body of men, H.M. Coastguard Service, who seem likely to disappear. As a lifelong resident on the Norfolk seacoast I can heartily endorse all that is said of the distinct value of the force as a recruiting centre for the Royal Navy. I can trace very many naval careers, many of which have worthily upheld the best traditions of the lower deck, to the patriotic influence and ideals inspired into

village life by the coastguards. Always an admirable force, the modern tendency has been to attract a more educated and technical class into the coastguards, and their duties have developed on more advanced lines. At present the men are responsible to at least four great public departments. Primarily the Lords of the Admiralty are concerned, but the Board of Trade relegate all kinds of duties to the coastguards, among the principal being life-saving and shipping casualty work. Then the Customs have their special set of duties, and the Ministry of Agriculture rely upon the coastguards for all kinds of reports and returns for statistical purposes. I believe in certain conditions the Postmaster-General has likewise a lien on their services.

One regrets that a body with so honourable a record of usefulness and public service should be ear-marked for disappearance. It is to be hoped the Treasury will deal with the men in a spirit of liberality, and that their manifold duties will be handed over to successors animated by the coastguards' patriotic instincts.

I am, etc.,

A. J. WOODHOUSE

Cley-next-the-Sea,
Norfolk

FOREIGN TRAVEL

To the Editor of the SATURDAY REVIEW

SIR,—Yol's delicious little causerie of last week tempts me to ask whether, on her journey home, she made acquaintance of that monumental bureaucrat, the French station-master.

"*Messieurs les voyageurs qui n'ont pas de bagages passent par cette porte!*" proclaimed one magnifico with a stentorian voice. A pause, and then: "*Messieurs les voyageurs qui ont des bagages passent également par cette porte!*" Nor Euston nor St. Pancras can equal this.

Or has Yol, perchance, met one of the hysterical sort, like that *chef de gare* who, on All Saints' Day, rushed up and down his crowded platforms crying: "*Est-ce que je voyage, moi?*"

I am, etc.,

JOHN LEE

Folkestone

SYNONYMS

To the Editor of the SATURDAY REVIEW

SIR,—A few days ago in conversation I ventured on the statement that the only true synonyms in English were "begin" and "commence." Whereupon I was referred to "seek" and "search," my friend saying that "search" ought to be extirpated from our language with the same zeal as "commence." I felt there was a difference, and the Oxford English Dictionary explains it. "Seek" comes from an old Teutonic root, *secan* in Old English, which got into low Latin as *sagire*, to perceive by scent; "search" from old French *cerchier*, low Latin *circare*, to go round in rings. Here we have the distinction; in seeking we follow up a trail, we are on a definite scent; in searching we are quartering the ground, looking for something of which we have no trace. "Seek" and "search" are, therefore, not synonyms.

I am, etc.,

ROBERT REYNOLDS

Adelphi, W.C.

SARAH BERNHARDT AND MARIE LLOYD

To the Editor of the SATURDAY REVIEW

SIR,—In spite of Madame Sarah Bernhardt's assertion, the French (or rather Anglo-French) Marie Lloyd was not the second-rate actress her rival at the Paris Conservatoire would make us believe. Mdlle. Marie Lloyd retired comparatively early from the French stage solely owing to ill-health. It was her intention, a few months before the outbreak of the Franco-German war, to organize an English company for Shakespearean performances in Paris. Her father, an Englishman and Londoner, was a younger brother of Edward Lloyd, the founder of *Lloyd's Weekly News* and the *Daily Chronicle*.

I am, etc.,

ANDREW DE TERNANT

36 Somerleyton Road, Brixton, S.W.

MEMORIALS OF SCULPTORS

To the Editor of the SATURDAY REVIEW

SIR,—I lack neither reverence for the motives prompting war memorials nor interest in the art of sculpture, but I must confess to some anxiety over the well-intentioned endeavours of the Duchess of Rutland, or, rather, of less judicious persons among her supporters, to perpetuate the names of the sculptors. A little more and we shall find in progress a movement in favour of memorials of the sculptors of war memorials. And since those memorials will themselves have had authors—but I really cannot face the full implications of the idea. With the more modest demand for preservation of the names of the sculptors in one definite part of our national archives, however, I am in sympathy. It is necessary if only as a precaution against those who in later ages will attribute to communal effort the work of individuals, much as a certain type of literary historian invites us to believe that Border ballads were composed by informal public meetings.

I am, etc.,

N. P. HURST

London, W.2

Reviews

PUSSYFOOT PROPAGANDA

Why Europe Leaves Home. By Kenneth L. Roberts. With illustrations from photographs. Fisher Unwin. 12s. 6d. net.

THE title of this book might seem to explain the object with which it was written, if the sub-title did not lead to second thoughts. "A true account of the reasons which cause Central Europeans to over-run America, which lead Russians to rush to Constantinople and other fascinating and unpleasant places, which coax Greek royalty and commoners into strange by-ways and hedges and which induce Englishmen and Scotchmen to go out at night." Apparently, then, this is a book on emigration, but what has emigration to do with Britons leaving their homes after dusk? Clearly there is something more in this than meets the eye. We glance at the "Contents," and we know at once where we are: "The Beer Worshippers . . ." "Scotland for Scotch . . ." The author is unmasked. It is all Golconda to an orange that this work compiled "From accurate and de-propagandized information gathered in England, Scotland, France, Belgium, Holland, Germany, Danzig, Poland, Czecho-Slovakia, Italy, Turkey and Greece in the years 1920 and 1921" is just "pussyfoot" propaganda; and as it is by an American author and was printed in America, with American spelling, it is clear that it is intended for the American public. Why do people do these things? Why does such an entertaining and able writer as Mr. Roberts play such a prank? There is everything to be said for temperance; there are certainly some arguments to be advanced for prohibition—for prohibition, anyhow, in the United States—why not, then, put the case openly? It recalls a trick of the Germans during the war, who sent out their version of our White Book bound in a cover of Freitag's 'Soll und Haben,' and it is likely to be just about as successful.

Of all the prohibition propagandists whose writings have come our way Mr. Roberts is at once the most human and the most entertaining. He writes with gusto, and thoroughly enjoys himself while so doing. He is violently prejudiced, but even his most bitter attacks are redeemed by a sense of humour. His exaggerations and puns are blatant, but you cannot help smiling at him. He tells us with delight that Sauchiehall Street is pronounced Soaky-All Street.

"Down through the centuries," he writes, "from Hengest and Horsa to Haig and Haig, the Britons and their drink have been as inseparable as Damon and Pythias or Abelard and Heloise." Moderation in drinking, like temperance in propaganda, is desirable; but Mr. Roberts will have none of it; he divides all mankind into those who get "soused"—a word of which he is inordinately proud, to judge from the many times he uses it—and those who are total abstainers. But Mr. Roberts has a heart. He has also a sense of justice. He quotes individual Britons who have expressed the view that temperance is good, but realizes that there is a long way to go before the British public will go "dry." He is on firm ground when he says that the people of one country do not want to be taught by another people how to keep their house in order. After all, the English and Scotch were nations before Christopher Columbus set forth on his voyages of discovery, and there are some who are not quite sure that the United States is even as yet more a collection of persons of various nationalities than a nation.

For this last statement there is warrant in the first 262 pages of this book, which really seem an introduction to the last 94 pages, and Mr. Roberts is distinctly worried about it:

Assimilation hadn't been any too good in the United States prior to the war. If more and more immigrants continue to pour in, and assimilation continues bad, one of two things will inevitably happen: either the United States will develop large

numbers of separate racial groups . . . or America will be populated by a mongrel race entirely different from the present American people as we know them to-day. Our climate may, as some claim, change the stature of immigrants, but nothing can alter the shape of their skulls or the distinct racial traits that have characterized them throughout the centuries.

The flood of immigration into the United States has, indeed, been overwhelming; there has never been anything like it elsewhere. In the ten years before the war 2,347,636 immigrants came from Austria-Hungary, 2,196,883 from Italy, and 1,991,284 from Russia. In the year 1907 Austria-Hungary alone sent to America the staggering total of 338,452 emigrants. This, says Mr. Roberts, is largely due to the European steamship companies, who advertise the attractions of the United States. This, of course, may be so. Business is business, and it is the business of the shipping companies to secure passengers; but is Mr. Roberts quite as impartial as usual when he says:

The steamship agents are anxious, of course, to ship as many passengers as possible to America, and they find it very irritating when an American public health official says coldly and inflexibly that unless emigrants are properly deloused, he won't put his O.K. on the ships' papers. Steamship agents in Europe wouldn't have the slightest objection to shipping all the typhus lice in Europe to America if they could ship them as steerage passengers.

That crowds of undesirables year in and year out flock to America cannot, however, be put down entirely to the blandishments of the steamship companies who cater for the emigrant trade; the blame must really be put on the shoulders of the Government of the United States, who are first and last responsible. The Government has the whole matter in its hands, and if it does not exercise its powers it must put up with the present state of things. Mr. Roberts says that the first step of the solution calls for a radical change in the agencies which control emigration, and he suggests a new immigration law which shall (1) allow only a fixed number of immigrants to enter America each year, (2) accept as immigrants only those persons who are essential to the well-being of the country, (3) keep them away from the slums, and (4) get them to that section where they are needed. Clearly the immigration problem is one which the United States in their own interests will have to tackle in the near future in a more drastic fashion than they have already.

SOUTHEY'S NELSON

Southey's Life of Nelson. Edited by Geoffrey Callender. Dent. 6s. net.

IT was a happy thought to take that famous classic, 'Southey's Life of Nelson,' and edit it in the light of modern knowledge. Twenty-five years have passed since Mr. David Hannay published his scholarly edition, and much new material has become available in that period. There are many points on which Southey, writing as a contemporary and with imperfect information, went wrong, and they require to be indicated. The task of correcting his mistakes has been admirably carried out by Professor Callender in this new edition. The result is a book which will appeal to all classes and ages. The text is there, as it stood where Southey left it, to delight every British boy, while serious students will read the introductions and notes and find them excellent. There are plans of the original battles, which Southey did not venture to give because—as he candidly admitted—he knew very little indeed of naval matters. Nor could Southey bring out Nelson's peculiar genius for tactics, though, in the light of Jutland, we now see the supreme importance of his emphasis before Trafalgar on the necessity in subordinates for initiative:

Nelson said, 'That his admirals and captains, knowing his precise object to be that of a close and decisive action, would supply any deficiency of signals and act accordingly. In case signals cannot be seen or clearly understood, no captain can do wrong if he places his ship alongside that of an enemy.'

The spirit is indeed that of the signal at Dogger Bank in 1915, "Keep nearer to the enemy."

With regard to Lady Hamilton, Southey, no doubt, wrote, as Macaulay remarked, in a too monkish temper. Yet, after all, as Professor Callender rightly says, the beauty and force of Nelson's character stand out from 'Southey's Life.' And in that wonderful last chapter, passages of which the late Lord Fisher loved to repeat, Southey himself seems to rise like his hero in a chariot of fire to the summit of achievement. The Navy and the public may well be grateful to Mr. Callender for his work, for the completeness of his knowledge, and for the sympathy of his criticisms.

A CHAMPION OF LIBERTY

Yesterday and To-Day. By Ralph Nevill. Methuen. 15s. net.

IT is a common thing to say of an author that he is conversational, but Mr. Ralph Nevill in his latest book is that in a double sense. He is not only conversational in manner, discursive, light in hand, a little abrupt, with continual "as a matter of fact" 's calling the special attention of his interlocutor, but in construction and sequence the book suggests a pleasantly prolonged conversation. It is as though Mr. Nevill, meeting someone for the first time at dinner, began impersonally "making conversation," developing a topic he perceived was interesting, and gradually, as acquaintance ripened and the hearty influences of the occasion warmed him, disclosed more intimately the feelings which moved him more strongly until he came to speak vigorously and emotionally on a favourite theme. That, as readers of his previous books will have suspected, is the tyranny exercised by modern Puritans and the extraordinary complaisance of modern Englishmen in putting up with absurd restrictions on their liberty. And that, we think, is the best part of his book.

But first of its earlier subjects. After glancing at the contemporary young English woman and paying her a well-deserved compliment on the good sense and artistic value of her attire, Mr. Nevill has some chapters on "new men," "old acres," "passing London" and "clubland." In these he shows himself a lover of the past, with discrimination, and enlivens his points with stories new and old. We say "new and old," but nothing in the world is more relative in this respect than a joke or a story. It is extraordinary how some old story has missed people who have spent long lives in hearing stories and strikes them as new. It reminds one of apparently capricious waves of sound—in an air raid, for example, an explosion in Piccadilly might be heard in Ealing and not heard in Curzon Street—it happened "as a matter of fact." We give ourselves no airs, therefore, for having heard some of Mr. Nevill's stories before; no doubt we might believe we were telling him a new story which he had known from his cradle. Many we did not know—one, for instance, of a respectable old gentleman who used to "cock snooks" at the fellow members of his clubs behind their backs—and only once did we find him in error: it was at the Savile, not the Athenæum, that Herbert Spencer made his famous remark to the young man who beat him at billiards. A similar comment applies to his information about the history of old houses and the like. There are books in which the same facts are given with a good deal more of detail, but here again Mr. Nevill is probably telling something unknown to the general reader, and tells it always with point and interest. In this part of his book, also, there are valuable little pictures of celebrities, as of the late Sir Robert Peel and the late Lord Clanricarde.

On the whole, however, it is when he warms to enthusiasm in denouncing Puritan tyranny that we find him most interesting and most valuable, for individual liberty has not too many champions and Mr. Nevill is an able and courageous one. Signs of what was coming are to be found in the earlier part of the book.

Mr. Nevill, annoyed by a policeman's moving on a harmless Punch and Judy show, finds that "the whole scene was highly typical of modern London, where anything, no matter how harmless, out of keeping with the scheme of life prescribed for us by our rulers, is ruthlessly driven out of existence." But in the chapter 'Stiggins, Chadband and Co.' he rises to a climax and lets himself go. He quotes somebody who has asked, "Why should it not be possible to make vulgarity a misdemeanour equal in gravity to indecency and subject to the same penalties and pains?" And he replies: "On the same principle it might be asked why should the bourgeois apostles of narrow-minded Puritanism, who are responsible for the intellectual stagnation now prevailing in England, not be thrown into the Thames?" That, if we may say so, is the stuff to give them, and Mr. Nevill's question is not a bit more unreasonable than the other. The subject is too large a one for the end of a review, but we note Mr. Nevill's explanation of the tameness of contemporary Englishmen in the face of tyranny: that the whole nation is suffering from the shock of the war. It is an extremely interesting point.

After this climax in the conversation Mr. Nevill relapses, so to speak, into the merely well-informed companion and in two chapters on 'Bohemianism and Good Cheer' and 'Across the Channel' shows his very special knowledge and good memory. It is the Stiggins chapter, however, that remains with us and gives to think. Mr. G. K. Chesterton is another champion of liberty, and widely as he and Mr. Nevill differ in politics we wonder if they could not combine in a new anti-Puritan crusade: if we remember rightly Mr. Chesterton, with his brother and the late Hubert Bland, started such a movement twenty-five years or so since. It might be worth trying.

MEMORIES OF TRAVEL

A Wanderer's Log. By C. E. Bechhofer. Mills and Boon. 8s. 6d. net.

MR. BECHHOFFER is one of those fortunate travellers who can give other people a vivid impression of things that he has seen, without undue obtrusion of his own personality. He has seen a great deal and there is hardly a dull page in this selection from his memories. His "wander-years" began in 1911, within a few days of his seventeenth birthday. He presents us with a picturesque series of vignettes from India, China, Japan, the Ukraine, the Caucasus, the shores of the Mediterranean, and finally from Surrey and Sussex.

His most interesting chapters deal with Russia, of which he has already told us much in other books. He went there at the end of 1914, after being discharged from the army on medical grounds, and got a job as tutor in a Ukraine household, so as to learn Russian. The two or three pages which describe this family—all of whom were either mad or bad, even the dogs—make excellent reading and help one to understand that some of the more amazing Russian novelists had a basis in fact. Another chapter, dealing with a later visit to Russia in 1921, contains a striking account of the realities of famine in a village beside the Volga. The bread which a peasant showed him as the staple food was composed partly of real flour, partly of flour made from the seeds of sorrel and pigweed, partly of crushed insects, and partly of clay. "I asked him," says Mr. Bechhofer, "if the clay that they used was just ordinary clay, and he told me that certain kinds of clay were supposed to be more nutritious than others." How vividly a simple statement of this kind helps one to realize the actual meaning of famine! Mr. Bechhofer brings out forcibly the apathetic state to which the peasants had been reduced; they did not even think of migration, but waited for death when the food came to an end—"it is better to die in one's own village than among strangers."

New Fiction

By GERALD GOULD

Cytherea. By Joseph Hergesheimer. Heinemann. 7s. 6d. net.

Women of the Hills. By Harry Tighe. Cape. 7s. 6d. net.

The Broken Signpost. By Sydney Tremayne. The Bodley Head. 7s. 6d. net.

The Enemies of Women. By Vicente Blasco Ibañez. Translated by Irving Brown. Fisher Unwin. 7s. 6d. net.

The Case of Sir Edward Talbot. By Valentine Goldie. Heinemann. 7s. 6d. net.

ARISTOTLE held that some things are too disgusting to be portrayed in art. Doubtless he was wrong; but still more wrong are most of those who run counter to his precept. His mistake lay in supposing that art's sphere can be circumscribed: their mistake lies in supposing that the disgusting is attractive in itself. If a thing happens, it must be faced: and if it must be faced, it may be portrayed. The function of art is not narrower than the whole of life: but life, seen as a whole—and it is the artist's business so to see it—offers us proportion and rhythm. It "composes"—and some writers seem to think that it only decomposes.

The danger and difficulty of handling exceptional instances is that, in them, what is exceptional may blur what is fundamental. The danger and difficulty of handling instances not exceptional is that, in them, the surface may obscure the meaning. For the successful artist, these difficulties disappear.

Unnatural? My dear, these things are life,
And life, some think, is worthy of the Muse.

But to seek out this "unnatural," to linger over it, to distort it into a greater prominence than it would naturally have, is as mere a confession of artistic incapacity as to confine one's descriptive range to beef-steaks and bicycles. It is probable—again to quote Aristotle—that some things should happen contrary to probability. And it is natural that some things should happen which seem contrary to nature, and which therefore we call unnatural: it is even healthy that we should be interested in what is unhealthy. The seamy side of life—the side which, without dwelling too precisely on police-court events, without stooping to pick up a single stone to throw at a fellow-creature, we do vaguely and generally feel to be queer, evil, depressing—has its special excitement. The man who never felt even the faintest twinge of "morbid" inquisitiveness would himself be morbid, because too rigidly detached from one aspect of humanity. Somebody—not Aristotle—very nearly said that half the world does not know how the half-world lives; if that is so, it is not the fault of the modern novelist. And the only critical question we have to put to a novelist who deals in the unpleasant or the exotic is—has he got it in proportion, or has he not? It is the difference between the news of the world and 'The News of the World.'

Mr. Hergesheimer, Mr. Tighe and Mr. Goldie would all survive the test. The queerness of Mr. Hergesheimer's book, indeed, is perhaps only psychological subtlety. There is a sense in which he does not take us beyond the bounds of the usual: his plot could be so stated as to make it sound commonplace: that a middle-aged, successful, married man should find his hunger for romance unsatisfied can scarcely be quoted as a theme peculiar to the extravagant and erring spirit of modernity. Is there anywhere an older—I had almost said, a more hackneyed—subject? But consider Mr. Hergesheimer's title. *Cytherea* is not a wronged, deserted wife. She is not a syren. She is a doll. You jump to the conclusion, of course, that I am using the

word metaphorically. Not a bit of it—*Cytherea* is a doll; and the mystic influence she exercises over a perfectly sane and apparently commonplace member of the business world is a triumphant example of just that streak of abnormality which makes the norm. "What she mutely expressed was what, beneath his comprehension, he had come to long for." When, having attained, in a less abstract and esoteric way, "what he longed for," the hero of Mr. Hergesheimer's story looks back and philosophizes, he is not quite so attractive as when his longing still lurked "beneath his comprehension": beyond his comprehension, rather, is the theory after which he gropes. "Magnifying our sensibilities, we had come to demand the dignity of separate immortalities. Separate worms!" The sex-principle, it would seem, is for the race: to demand from it spiritual fulfilment for the individual is a biological error. But who made biology a judge and a ruler over us? Mr. Hergesheimer's merit, in short, is that he brings to bear on social problems an intellect at once lively and profound. His characters live, and he cares what happens to them. It is time he lightens his problems by giving them a setting of easy wealth and varying conventions.

Mr. Tighe has the unusual gift of being able to interpret the folk of another country to the readers of his own. He marries a woman of the warm-blooded South to a gentle urban creature: he brings into contrast Corsica and Paris. He lends the colour of romance to a tale of rather sordid and brutal detail. The prejudices and acceptances of his alien creatures convince. Exactly the opposite must be said of Miss Tremayne, who provides a story which ought to convince but somehow, because of melodramatic exaggeration, doesn't. The young man who comes up from the country—preferably from Cornwall: there's such a lot of nature there—to make his fortune by writing for the papers in London, and falls into the toils of a heartless, frivolous, sophisticated girl: have we not met him before? Do we not recognize that manly figure, clad in its rough clothes, striding through Bloomsbury? And of course he is bewitched, befooled; and there are gambling hells, and a theft. . . . The under-world is here on top.

It is important that 'The Enemies of Women' should recall Dostoevski's 'The Gambler.' That book is not among Dostoevski's greatest, but nothing short of his superlative genius could have produced it. Ibañez introduces us to the amazing cosmopolitan crowd which haunts certain Continental gambling-resorts as did Dostoevski. He describes, with passion and at length, the gambling fever and the oscillation of fortune: so did Dostoevski. There the resemblance ceases. The Russian made us feel the greatness of the immortal human spirit beating and burning through the neurasthenic imbecility of the wretched people he drew: the imbecility of the "enemies of women"—a group of men, Russian, Italian, Spanish, who retire to a villa at Monte Carlo—is less moving and more irritating. There is a great deal of power, richness and knowledge in this long book: but the obtrusion of a too obvious moral spoils the artistic effect. The idle, selfish life of the Prince and his satellites is effectively contrasted with the agonies and endurances of the war: but the Prince's final enlistment comes as a concession to sentiment rather than as an essential of the story. An exotic, fantastic world has, by that time, been allowed to get between us and reality.

'The Case of Sir Edward Talbot' is a daring, original and successful venture in the horrible. Mr. Goldie has the courage to begin quietly, and even to devote pages to conversations on the apparently abstract questions of religion, Christian Science, control of the will, and so forth. That is his horrid cleverness. You are drawn unsuspectingly into a world creepy and hideous with excess of vice; and at the end you are left tantalizingly uncertain as to how much of the "supernatural" you must accept to believe the rest. The book is artistically right, because it keeps within its own limits: it is an admirably written "thriller."

Poetry of To-day

THE LATER AUTUMN

No more lovers under the bush
 Stretched at their ease;
 No more bees
Tangling themselves in your hair as they rush
 On the line of your track,
 Leg-laden, back
 With a dip to their hive
 In a prepossessed dive.

Toadsmeat is mangy, frosted, and sere;
 Apples in grass
 Crunch as we pass,
And rot ere the men who make cyder appear.
 Couch-fires abound
 On fallows around,
 And shadows extend
 Like lives soon to end.

Spinning leaves join the remains shrunk and brown
 Of last year's display
 That lie wasting away,
On whose corpses they earlier as scorers gazed down
 From their aery green height:
 Now in the same plight
 They huddle; while yon
 A robin looks on.

THOMAS HARDY

AUTUMN AMONG HILLS

*(Morning in the hills and we
Are surer than the hills be)*

If those be clouds or mountains, if that be snow or mist,
If these be ghosts or living hosts that sway and intertwist
—This is beyond divining: but one truth we divine,
All love beside our loving, is mist and snow to wine.

*(Noon and our speech is
Prouder still with certainties)*

Autumn doth now with torches ignite the wilted greens.
The birches choke with golden smoke against the broad ravines.
Now like to pillaged cities the noonday woods blaze wide,
But these, I wist, are snow and mist, when we two walk beside.

*(Night and our hearts fail . . .
God have ruth on us, frail!)*

'Who are you in this pallor?'—winds came, the moon awoke—
'I heard you tell you loved me well!' 'The foolish words I spoke!'
'And now?' 'And now?' The moon's broad! 'Who stays and who will go?'
—Besides all other loving, our love was mist and snow.

LOUIS GOLDING

OLDER HELIOPOLIS

WHERE the vast condors curve and fly
 Against the sun continually,
 Against a sun more fierce than this
 Climbs Older Heliopolis.
 Not by mortal agents were
 Built a tower like this, a stair
 Poised in a so proud ascent
 Through the contracting firmament.
 Even though water (whose wild moods
 Resent his lowlier altitudes)
 Seek with slow envy to efface
 The rock substance of her base—
 Yet though the rock where now she stands
 Were mumbled into shoal and sands,
 All brought calamitously down,
 The piled perfection of this town
 —Still will this town rise sheer and grand
 Tall as the width of this wide land.

There is no faculty destroys
 So exquisitely proud a poise.
 For when such beauty once is wrought
 It is immortal as God's Thought.
 He does but slay Himself if He
 Cast it into nonentity.

LOUIS GOLDING

MAGIC IN WEM

IN Wem, in Shropshire, is curlew's wings,
 And rootless castles and misty hills.
 Against the deep-sunk window sills
 A bodiless bird flits low and sings.

Time is most very still in Wem.
 The men and women are dark and sage.
 The little children do not age.
 There is a Word cast over them.

Festoons of spells link pine with pine,
 For here the olden magics band.
 Yea, there is ghosts on every hand
 In Wem, in Shropshire, when no moons shine.

LOUIS GOLDING

I KNOW NOT HOW

I KNOW not how in the night
 The mind's doors open and close,
 Nor if I have seen aright
 The shadow that comes and goes;
 So easily might a dream
 Have shed on the wide eyesight
 A shade of the things that seem
 To darken the outward light.

Therefore I follow thee not
 O shadow of doubtful joy
 Perchance by a dream begot
 My dearer dreams to destroy;
 But rather beckoning sleep
 To stop each gap of the sense
 In darker night do I keep
 My careless indifference.

EDWARD DAVISON

THE INLAND STORM

THE wind is in the boughs to-night;
 Against the sky the lace of leaves
 Is fluttered in the dying light,
 And all the woodland moans and heaves
 As though it were a sea that grieves.

As though it were a sea that cried
 Against its limit and in vain,
 There's riot in the tall green tide
 Of leaves that surge and lapse again
 Or drop like spindrift on the plain.

They drop like spindrift on the croft
 Where huddled horses mope and neigh
 To hear the surgy sound aloft,
 With manes that stream as cordage may
 Above the rollers and the spray,—

Above the rollers and the spume
 When sudden rockets leap to light
 From broken ships that meet their doom
 Without an answering sail in sight:
 The wind is in the boughs to-night.

WILFRID THORLEY

ASPENS IN DROUGHT

THE aspens all along the lane
 Shake greenly with shy leaves a-slant
 That make a sound like sudden rain
 To mock the dry earth's want.

Ten thousand tiny hands are clapt,
 Ten thousand tiny ripples race
 Over the bitter branches wrapt
 Within the wind's embrace.

With their smooth boughs the air is brushed
 By Wind their lover. They remain
 Scarce half one fleeting moment hushed
 Before they move again.

With that fair sound of phantom drops
 To mock the thirsting earth and raise
 The hedger's eyes where in the copse
 He shelters from the blaze.

WILFRID THORLEY

OLIVE-TREES

WHEN I was young in Italy, beneath the olive-trees
 I saw the sunburnt men in spring prune off the
 boughs and hoe;
 And when I've done with London town and won to
 greater ease,
 It's there among the olive-trees that back again
 I'll go.

The olive-trees are silver-grey, and gnarled and old
 and maimed
 By cruel years of pruning, yet their growth is never
 quelled;
 And if I gaze again on them I'm sure that I'll be
 shamed,
 And find my youth still seeking for the glory un-
 beheld.

The olive bears sweet resin and is topt with silver
 leaves,
 And singing go the gardeners that hoe about the
 base,
 And under it I'll soon forget the years that London
 thieves
 And show, like all the hoary boughs, the sun a
 shining face.

WILFRID THORLEY

CONVERSATION

IF Ida held a tryst to-day
 With the dim dead in some deep wood
 Where trees and briars spread their hood,
 She would call William Blake away
 With her raised hand, Massacio
 Would from the whispering spirits go,
 And Michelangelo might follow
 Them into the green wood's hollow.

There would they speak delightedly
 Of the body's bright solidity,
 The stretch of limbs, the strength and poise
 Of marble-bodied Grecian boys,
 Of Adam perfect from the clod,
 Of the firm anatomy of God.
 With thinking hands on shapeless clay
 What might not Ida do to-day?

IDA GRAVES

HANDS

THERE was a queen of Arryia
 Nameless as music, stranger far
 Than an unfamiliar bird or star.
 Lovely her mute, white hands close knit
 About her knee, or gracing it
 With listening fingers curled, for she
 Heard soundless music, grave and free,
 That ever lent her hand its mood—
 A palm-to-palm, grave attitude,
 A locked content, a spread surmise
 That burned within her bee-brown eyes.
 But none more woeful, wan than she,
 Rudderless on a magic sea
 Of limpid, wonderful melody.
 See an idle, woeful thing—
 Four slim, small queens, a serving king,
 Poised on a supple wrist and fed
 With fire from a still, bent head
 All mazed with nameless melodies
 Of dulcimers and stars and trees.

IDA GRAVES

WHEN WE MUST GO OUR WAYS

WHEN we must go our ways no more together,
 After this shortening time that love has given
 Our hearts to meet, remember that day of driven
 And wayward rains, soft lulls in the wild weather,
 And we on the road, full-hearted with mute lips
 Masking the sorrow each should have of each
 Once all things told. We saw the meadows reach
 Wet arms about the river where it slips
 To quietude and dies within the lake.
 These waters where two swans wove silently
 Their twin romance of summer's harmony
 Heard your confession's ardour, saw us make
 The delicate vow of love, though you are bound
 Now on another quest, and faithfully
 Go to its call; so from desire we found
 Hope in the future's dear uncertainty.

NANCY CUNARD

AT FUENTERRABIA IN SPAIN

GOD
 Loves gold
 In His churches—
 On these Latin altars are found
 Riches that eyes may feast; a sound
 Of counted chaplets hesitates—our cold
 Dark aisles breathe other thoughts; we nod
 In England, growing old
 Chagrined by Sundays, half-asleep
 At the vespers that they keep
 There in austerity, as if life were a penance.
 I have found
 To-day such joy in this edge of France,
 Such zest in crossing the border
 By sea to Spain,
 And up the alley meeting
 The unknown prospect and the street that winds
 Threaded with raucous laughter; the ancient order
 Of priests walks here, brodered with silver crosses,
 Fresh from a mass.

I saw
 A giant haven of gold in a dark church,
 The distant altar dominant in the night
 Of noon-tide's service—
 God loves gold
 At His altars brimming;
 And here tradition
 Burnishes the emblems of a tried religion.
 Sensuous catholicism
 Rich as the closed heart of an exotic bud,
 Distilled in mysticism;
 Presented
 In chalices of so-called absolution,
 Doled to the credulous.
 I thought: God smiles
 Most distantly at all the muttered prayers,
 The true, the would-be fervent,
 And accepts
 These offerings, gathered by the one that dares
 Proclaim a kinship through His priesthood's craft—
 God bends
 His aureoled head indulgently;
 His heart
 Is filled with all the things of stress
 That we have laid there, in our littleness
 At grips with life, putting responsibility
 Into the hands of His divinity.
 Laughter and tears go to Him, and the bold
 Gesture of outlaws, the diverse webs we make,
 (Weave to unravel later—)
 Noise and silence,
 The joy in power, the lonely diffidence,
 All moods, all tragedies
 That flame in red on our lives' histories—
 All these go by Him on an echoing tide;
 Waves passing and broken
 They stream to the symbolic light,
 Gathered about its token;
 We deem it savours of eternity . . .
 Yet why should I urge my soul to infinity,
 Knowing of old
 Its voice must call unanswered here? God will accept
 The beggar's sighing and the church's gold.

NANCY CUNARD

TWO EPITAPHS

I.

JOE GARD sleeps underneath this stone,
 As all his life he slept—alone.

II.

HERE lies Sam Cheale, a quiet man,
 Whose whistle was his only pride;
 Which same he played uncommon well,
 We have no music since he died.

L. A. G. STRONG

Modern Poetry in Review

POETRY AND LIBERTY

BY LOUIS GOLDING

POETRY, like every other religion, has its heresies to combat from century to century. And as the very prophets are exalted by the lesser heretics into the heresiarchs, so are the words of the great poets themselves distorted into blasphemies against their own spirit. There is hardly a poet of eminence whom Mr. Albert Mordell, in his latest volume, 'The Literature of Ecstasy,'* does not quote to the undoing of that art at which the poet so passionately laboured. Sidney, Milton, Shelley, Wordsworth, Coleridge, whatever the difference in their inflections, write in one apocalyptic symphony: Poetry is Prose, Prose Poetry, that is all on earth ye know or need to know. Does Plato regrettably utter a few notes which cannot but be considered a discord? The solution is simple. Tell Plato that he meant precisely the opposite of what he so infelicitously said, and here is another voice to swell the American concord.

"For the poet is a light winged and holy thing," declares Plato, "and there is no invention in him until he has been inspired and is out of his senses, and the mind is no longer in him: when he has not attained to this state, he is powerless and unable to utter his oracles." Here we seem to have a confirmation of the general European futility which declares that poetry may have some relation with forces not wholly indigenous to the poet, and seek for itself other modes of expression than *vers libre* according to Mr. Edgar Lee Masters, or polyphonic prose according to Miss Amy Lowell. But there is no real difficulty when you put Plato into his place. "The expressions referring to being out of the mind and senses must not be taken literally," warns Mr. Mordell. "As long as we bear in mind that Plato's idea of madness is merely the concentration on one topic, his idea of poetry is true."

In his conception of "poetry" as caviare, Mr. Mordell is in disagreement with Shelley, to whom poets were the trumpets which sing to battle, the unacknowledged legislators of the world. But he means rather that sort of "literary composition in artificial language arranged in a metrical pattern." The purpose of this volume is primarily to prove that iambs or anapaests, rime royal or blank-verse, are haunts not meet for Apollo. Yet though there are hopes for blank-verse, which at its best is quite as readable as prose, "to us moderns there is something of a distortion in chopping up good prose into lines of five feet, each beginning with a capital letter."

But who ever assumed that "poetry" is caviare to the general public? Not the Athenian populace acclaiming Æschylus. Not the enslaved in Sicily chanting the choruses of Euripides. Not the ballad-makers of mediaeval England as they delved or span. Not the man in the London street to-day, whose language, although he does not always consciously realize it, is subtle with echoes of Shakespeare and all English poetry. For assuming Mr. Mordell's contention that "poetry" (when I place the word between commas I imply that it is a mode of utterance vitiated by verse forms) is inferior to prose when prose contains the scheduled amount of ecstasy, it will at least not be doubted that these vitiations enable it to pass more easily into the currency of men's speech. So it is that "poetry" rises suddenly from the most unexpected lips, and that one who has never opened a book of verses in his life, finds in a dark moment stray feathers from the wings of Blake or Burns caressing his hot forehead.

* 'The Literature of Ecstasy.' By Albert Mordell. Melrose. 7s. 6d. net.

When I first became convinced of Mr. Mordell's genius for the misquotation of poetry, no longer attributing unto Mr. Mordell's printer, that is to say, what was Mr. Mordell's own, I felt that I need seek no further proof of his utter insensitiveness to those fine shades of poetry which are inseparable from poetry's substance. "We are but such stuff as dreams are made of" may seem a casual error, yet to any poet it is fundamental. It recalls Burge's reference to "the solemn binnacles" of this same passage in Mr. Shaw's 'Back to Methusaleh.' "As Shelley said"—we later learn—"our sweetest songs are those that told the saddest thought." But an important discovery was still to be vouchsafed to me. The form of "poetry" is not merely unimportant; it is best dispensed with. It is a manacling of ecstasy. A passage from 'Paradise Lost' is quoted in the misguided manner which Milton—despite his emancipation from at least the fatuity of rhyme—presented it to us:

What though the field be lost?
All is not lost; the unconquerable will,
And study of revenge, immortal hate,
And courage never to submit or yield,
And what is else not to be overcome.

Mr. Mordell paraphrases this passage, retaining the idea, the emotion and a prose rhythm:

And suppose we lost the battle? We have not lost everything. We still have our unconquerable will, our plans for revenge, our eternal hatred, and courage never to give in or surrender, and above all not to be defeated.

"Is this passage poetry or not?" demands Mr. Mordell. "I submit that it is, if the original is." But why stop there? Why not submit that it is, even if the original isn't? There is a certain quality hard to define about that "And suppose we lost the battle?" which Milton could not have attained had his years of poetical probation been thrice as many.

But of course Mr. Mordell does not realize his monstrous impudence. He does not understand that to achieve these stresses and no other, to choose these precise words and combine them in these exact orders, Milton needed not only the tall splendour of his inspiration, but those devoted years in Horton, and his profound knowledge of other literatures and schemes of poetic utterance, and all his years of meditation in the peopled immurement of his blindness. Mr. Mordell's error is radical. There are no such separate things as a spirit of poetry and a body of poetry; or, to translate it into his own language, we do not "bedeck and bedrape our poetry with trappings without which it is better off." So is a corpse not the same as a body minus its soul. So is a ghost, if such things be, not the same as a soul without its body. Matter and form of poetry, soul and body of mortality, are as interfused as light and moisture in a rainbow, texture and odour in a flower. They are a mystic marriage which America shall not put asunder.

Poets are chosen in despite of themselves. They are like lightning-conductors, so fashioned that they are sensitive to the terrors of beauty abroad in the air, and capable of conducting them safely to earth. It is when they discover themselves possessed of this faculty that they slowly and laboriously build themselves a technique. It is as if they delivered themselves thus from the tyranny of these influences. Metre and rhyme and metaphor are the inherited discoveries of the poetic generations, but each poet discovers them afresh in his own practice. It may indeed be that a type of poets best express their inspirations in prose. But for the majority the apparent constructions of their craft are the conditions of their truest liberty.

AN IMPERTINENT ANTHOLOGY

The New Spirit in Verse. An Anthology for Readers and Reciters. Compiled by Ernest Guy Pertwee. Routledge. 3s. 6d.

A Little Anthology of Poems. Edited by Stuart Guthrie. Pear Tree Press. Bognor.

WE hardly know whether to stress the native or acquired meaning of "impertinence" in our criticism of Mr. Ernest Guy Pertwee's collection of poems, 'The New Spirit in Verse.' We might have condoned the grandiosity of his title if we had not been informed additionally—whether by Mr. Pertwee or his publishers does not affect the situation—that "this new anthology seeks to capture the spirit that to-day is animating poetry, and provides readers and reciters with a very select collection of verses that will prove of inestimable value to them." If Mr. Pertwee cannot endorse this description of his labours, assuming that he was not responsible for it, it was his business to have eliminated it.

It is about time that some protest was made against these haphazard misrepresentations of modern verse by literary ladies and gentlemen with inadequate credentials. We are not inferring that a high place in the Honours lists of our English schools at the Universities, or the successful practice of verse either in the manner of the Newdigate Prize or of Mr. John Drinkwater, gives a proper sanction for these undertakings. The credentials are to be sought for in the success of the pages actually compiled, both in their individual value and in their value as an organic whole.

Now it is obvious that a volume containing contributions by such poets as Mr. Walter de la Mare, Mr. W. H. Davies and Mr. Gordon Bottomley, will inevitably include poems of the highest quality. But the claim put forward by the compilation as a whole to represent the 'New Spirit in Verse,' must be dismissed as ludicrous. The failure of a single and not important volume to substantiate its claims is not our lament. We are apprehensive of the false or incomplete picture such a volume presents to readers who cannot afford to keep in touch with modern poetical movements (for it is an expensive occupation); even more, to schools and institutions where such volumes are adopted with fatal facility rather because of a few prominent names or the colour of their bindings than because of the intrinsic value of their contents.

We have not yet finished with our highly informative dust-cover. "Every author represented is either living to-day," we learn, "or has died within the last five years... such as Francis Thompson"! So bland a misstatement would go far to imperil Mr. Pertwee's credentials if he had produced the most significant and representative anthology of the day. But he has not. We do not know whether 'The New Spirit in Verse' should include those poets who might be described as forming the "Right Wing" of contemporary verse. Neither to these poets nor to the poets of the "Centre Party," so to term them, has he done justice. He has no conception of the existence of a "Left Wing" and very little of young poets generally. As we have said, it would be difficult to go wrong with Mr. de la Mare. But what about such a poet as Mr. William Kean Seymour? This writer has produced poetry of grace and distinction. It does him real injustice to represent him with two sets of platform verses, for the benefit of Mr. Pertwee's "reciters," we presume.

That is where Mr. Pertwee has stumbled. The material required by reciters—we grieve to insist—has only the most accidental connexion with real poetry. It is, of course, regrettable. All poetry should be recited as well as read, to attain its complete effects. But it requires a sensibility on the part of the recitation-loving audience which it seldom possesses; or at least is vitiated by productions like 'Kissing Cup's Race' and 'Twas Christmas Day in the Workhouse.' We

must give Mr. Pertwee his due. No man living has done more to introduce to these communities verses of both a recitational and poetic value. The trouble is that in the present volume he has muddled his audiences. With the recitation-lovers, Mr. Pertwee's citation from Miss Jane Protheroe Nott would score, we doubt not, a vehement success:

Ah! lovers stern, from the far away,
Your words come down to our hearts to-day.
Across the strife of the years they call.
Love, strong as death that outlives it all.

There is no garden suburb which could endure it without lifting of handkerchiefs. But we fear that the post-dated Thompson would score a less emphatic success.

Nothing can excuse, in this crystallization of 'The New Spirit in Verse,' Mr. Pertwee's ignorance of the young writers. We refuse to believe that Mr. Noyes or Miss Rose Fyleman, for all her pretty talent, represent any new spirit or influence. What has happened to Mr. Blunden who bids fair to find a new school? Or Mr. Martin Armstrong, who writes a static poetry, but admirably tempered and executed? Or Miss Muriel Stuart, Mr. Branford, Mr. Graves, Wilfrid Owen, Mr. Huxley, Mr. Wilfred Childe? Why is Miss Edith Sitwell excluded, who has created a new and fascinating technique, or such vers-librists as Mr. Aldington, or Mr. A. E. Coppard? All these writers are represented by Mr. E. L. Davison, an imposition of too large a burden upon that poet's inexperienced shoulders.

Mr. Pertwee could not do better than read Mr. Stuart Guthrie's introduction to the 'Little Anthology of Poems' he has himself edited, printed by hand, published and enriched by two graceful poems. "It is often with a sense of disappointment that one reads through the lists of contributors to modern anthologies and literary magazines, only to find them filled with none but the same well-known names; and, though in no way attempting to under-rate the value of these, I am sure that there is much work of equal, and in some cases greater, merit that has never been given an equal chance. Editors and publishers should recognize the necessity of encouraging and bringing forward the best in all that is being done." It is a text Mr. Pertwee might take to heart. A competent anthologist should be aware of the existence of Mr. Vivian Lockell and Miss Eleanor Farjeon, who are both included in this beautifully-printed volume. More exciting, as less known, is Mr. Lewis Townsend. We judge him to be a young, or at least an inexperienced, poet by his jingling of "trees" with "breeze" like any tyro. But how promptly he displays himself to have in him a spark of that vital flame Mr. Pertwee would find it so hard to recognize!—

The rumour of the wings of birds
Nameth Thy name,
The alphabet of flowers spells words
That mean the same.

This man with joy, and that with pain, for friend,
And he with sin,
Trumpet Thy kingdom without end,
And call us in.

These verses are worth the whole of Mr. Pertwee's volume, for whatever that production contains of value will easily be found elsewhere, whilst only to Mr. Guthrie's anthology can we repair for Miss Farjeon's 'The Child at Prayer,' or the verses just quoted from Mr. Townsend. Moreover, Mr. Guthrie, unlike Mr. Pertwee, will not attempt to convince us that the Mr. Drinkwater of 'Mamble' represents the "spirit that to-day is animating poetry."

I never went to Mamble
That lies above the Teme,
So I wonder who's in Mamble,
Or whether people seem
Who breed and brew along there
As lazy as the name . . .

We cannot help feeling that the war liberated a train of more vigorous speculations, phrased in measures more forceful and passionate.

THE MYSTICISM OF W. H. DAVIES

The Hour of Magic, and other Poems. By W. H. Davies. With Designs by William Nicholson. Cape. 7s. 6d. net.

IF Mr. W. H. Davies were to-morrow to publish a poem as melancholy as 'The City of Dreadful Night,' or as grizzled as 'Sordello,' many of his readers and critics would turn away from the spectacle a little shocked. "A mere aberration!" they would comfort themselves. "To-morrow he will wear another daisy-chain and go gambolling ingenuously among the saplings!" When you are a poet more than usually intolerant of rose-spectacled Arcady and cunning in your craft as any diamond-cutter, it is hard to be condemned to a perpetual diet of grass in the unrelieved company of sheep and cows. Yet it is so much more convenient to convert a poet into an *idée fixe* than to apprehend his intimations or observe his growth. He is docketed safely in his pigeon-hole and is only produced to give light relief or heavy substance (according to the part allotted to him) when the next anthology makes its appearance.

To make of Mr. Davies the simple neo-Elizabethan tra-la-lyrist is not even to present half the picture. Of course few poets respond with so spontaneous a burst of song to the stimulus of clouds and winds, of bird-song invisibly festooning the trees, of tiny beasts among roots and stones. His images of nature are so entirely unrelated to any convention of imagery that we can understand, if we cannot excuse, how they have drawn to themselves an almost exclusive attention. 'Lamorna Cove,' in his latest volume, presents an instance of this extraordinary freshness of vision. There can be no conscious juxtaposition of the objects of his similitude. Their likeness is perceived in the heart before they are beheld with the eyes:

I see at last our great Lamorna Cove,
Which, danced on by ten thousand silver feet,
Has all those waves that run like little lambs
To draw the milk from many a rocky teat,
Spilt in white gallons all along the shore.
Who ever saw more beauty under the sun?

The question is not merely rhetorical. For our part we know no poet gifted with eyes and ears whose perception of "beauty under the sun" is so instantaneous.

But it is his knowledge of the beauty behind the moon which is so frequently ignored. Mr. Davies, more than many poets who dabble in Presences and Ineffables, is a mystic. If there is any clear meaning in the word, all true poets are mystics. What is essential in their utterance they draw from waters whose springs they know not and whose final seas are beyond their guessing. Mr. Davies has more often than we realize passed over the border of that land where things are still perceived by fleshly eyes:

This is the hour of magic, when the Moon
With her bright wand has charmed the tallest tree
To stand stone still with all his million leaves:
I feel around me things I cannot see.

It is when he is most concrete and sensuous that he is most mystical. Such a lyric as 'Pastures' seems to be pagan as Catullus in its delight in the sensation of a lovely body. Certain it is that it is expressed with a felicity and brevity that the Latin could not have surpassed. Yet when we declare it mystic as Crashaw or Traherne we are only interpreting it in the light cast upon his own poetry by the poet himself. For mystic poetry may be, and often has been, among the most sensuous, even the most carnal, in the world. For the supernal emotions it endeavours to express, it must find familiar words, it must use the currency of familiar sensations; it must seek out the language and idiom of fleshly love to convey at least the shadow of the love that is blinding it. That is why we turn in Mr. Davies from:

And saying this, I watched my love with care,
Not knowing would my words offend or please:
But laughing gayly, her delighted breasts
Send ripples down her body to her knees.

to a conscious avowal of discarnate passion:

I am glad my loves are dreams
Made purely of the mind
That take expression for their grave.

Mr. Davies previously made of the piano-keys fingered by a consummate player his own "tombs of song." He now declares the warm breathing figures he evokes their own "tombs of song," that more essential spirits may rise from their dissolution.

We desire to pay especial tribute to the actual form of Mr. Davies's new volume. It is rarely that material is printed which deserves such an enshrining; or that it is so enshrined when it is deserving of it. Mr. Davies and Mr. William Nicholson have achieved the fusion and the part played by Mr. Jonathan Cape in the fortunate contract should not be ignored.

THE OLDER GENERATION

Last Poems. By A. E. Housman. Richards. 5s. net.

An Austin Dobson Anthology of Prose and Verse. With a Foreword by Edmund Gosse. Dent. 6s. net.

THERE are rumours that a Cambridge Professor, Mr. A. E. Housman by name, has published a volume of poems which we long since ceased hoping for. We refuse to believe it. Once more the "Shropshire Lad" of 1895 has been walking in the lands of Clun and Ludlow. He has seen the bracken burn into wealth and wane into penury on the slopes of Bredon Hill. He has heard Teme declaring that the old age of the loveliest river is upon it before its youth be past. He has drawn from stone and tower his old precepts of mortality.

Though the "Shropshire Lad" pipe

the mournfullest ditty
That to hear it was great pity,

though he satisfy himself that "the girl he loves the best" sooner or later "rouses from another's side," we are certain that when piping-time is over he is back among the cakes and ale. There is no such thing as a Poetry of Pessimism. Art is itself the divine optimism. It is an assertion that things are worth doing, and when the "Shropshire Lad" does them, it is with a simplicity and inevitability that put to shame most of the abundantly advertised pipers of a later generation. The "Shropshire Lad" may doubt a personal immortality, but he cannot, in the nature of things, doubt the immortality of Art, else that one fierce impulse towards creation could not possibly animate his flaccid heart.

There will be those who will remonstrate with the "Shropshire Lad," saying: "You produced one volume of flawless songs. Why not leave it phoenix-like on the sole Shropshire tree? Why is Colin Clout come to London bearing his after-thoughts with him?" We can only say how grateful we are to Mr. A. E. Housman—who must be the "Shropshire Lad's" literary agent—for coaxing him out of his shy borderlands against the Welsh marches. Else we would have lost the consummate ease of:

He stood, and heard the steeple
Sprinkle the quarters on the morning town.
One, two, three, four, to market-place and people
It tossed them down.
Strapped, noosed, nighing his hour,
He stood and counted them and cursed his luck;
And then the clock collected in the tower
Its strength, and struck.

And we would have lost a group of poems in a dozen or fewer lines which record with syllables as jealous and rare as gems a tragedy more poignant than twenty 'Enoch Ardens.'

We recall the late Sir Walter Raleigh stating that the "Shropshire Lad" was one of the two strongest influences that English poetry had known during the last twenty years. It was true that he started a vogue for the "poetry of locality" as Mr. Hardy had sent

the "novel of locality" on its map-making way. Each county sent its laureate to the printing-presses, Gloucestershire outdoing Kent in the greenness of its grass and Sussex shaming Cornwall with the wetness of its seas. It was true also that many a youthful poet responded to the "Shropshire Lad's" prompting with a declaration of even more certain death at the hangman's hand and of more gross infidelities on the part of espoused maidens. One thing alone none of them could imitate—the perfection of an economy which not even the Greek anthology transcended. Long will the lesser pipers pipe, but we doubt if the day will dawn when they pipe so faultlessly as the "Shropshire Lad" in the last verse of his 'Last Poems':

The lofty shade advances,
I fetch my flute and play:
Come, lads, and learn the dances
And praise the tune to-day.
To-morrow, more's the pity,
Away we both must hie,
To air the ditty,
And to earth I.

The poetry of Austin Dobson provides considerable contrast. It is made out of streets, houses, fine clothes and high-born ladies as the poetry of the "Shropshire Lad" is made of hills, trees and rough lads ploughing on the uplands. With the "Shropshire Lad," living and loving are fleet interludes between the vast amplitudes of death. With Dobson, death is a wistful accident which for a moment interrupts the pleasant pomps; or it is even more than a polite and gallant gesture, as when Beau Brocade dies on his scaffold:

Everyone knows the speech he made;
Swore that he rather "admired the Jade!"—
Waved to the crowd with his gold-laced hat:
Talked to the Chaplain after that;
Turned to the Topsyman undismayed.
This was the finish of "Beau Brocade."

There is as little similarity in the form as in the themes of these poets. Dobson was an extensive poet, the "Shropshire Lad" an intensive. The first was practising perpetually, and with perpetual success, every mode of involved versification. The other kept almost grimly to his few impeccable strains. It is only in the complete adequacy of their forms to their themes that both poets were at one.

We extend the heartiest welcome to the new anthology from Dobson's prose and verse which his son has so ably compiled. From whom but from Dobson shall we learn of John Rivett, brazier, who was given the equestrian statue of Charles I to break up, after the monarch's fall? "Rivett, whose faith was large in time," carefully buried it instead, and ingeniously exhibited some broken brass in earnest of its destruction. Report further says that, making capital out of both parties, he turned these mythic fragments into knife and fork handles, which the Royalists bought eagerly as relics, and the Puritans as tokens of the downfall of a despot." We cannot but echo the gracious words of the preface to this volume, contributed by one of Dobson's most loyal friends, Mr. Edmund Gosse:

Mr. Alban Dobson will be rewarded, I am sure, not merely by the approval of those who have long enjoyed the works of a writer who, in his own sphere, was almost perfect, but by the gratitude of younger readers who may now enjoy for the first time the verse and prose of an exquisite artist.

THE PSYCHO-ANALYSIS OF POETRY

On English Poetry. By Robert Graves. Heinemann. 8s. 6d. net.

A NUMBER of poets throughout the English-speaking countries recently received from an American professor a very elaborate *questionnaire*. They were asked to state exactly how their poems came to them and why; did they consciously excogitate their metres or did their metres come fluttering towards them out of the void; how much moral purpose, if any, underlay their general æsthetic philosophy and what system of

correspondences could be traced between their working consciousnesses and their dream consciousnesses. It was, in the fullest sense of the word, a highly American document. If the learned gentleman had but waited for several months, he would have found his questions more or less directly answered, and with a fantasy and sprightly scholarship such as but few of his harassed poets could have equalled, in Mr. Robert Graves's volume, 'On English Poetry.' It was obvious that the *questionnaire*, which was rather more comical than it intended, and the volume, which is very much more serious than it appears, have sprung from the same general causes. Beware, O Poetry, for Psycho-Analysis, *vilaine dame sans merci*, hath thee in thrall!

We want to get over at once this business of Mr. Graves's treatment of Keats's loveliest poem, and for several reasons. We have the greatest admiration for Mr. Graves's poetry and for his present volume, which we consider not only one of the most valuable contributions we possess to the examination of English poetry in particular and the spirit of poetry in general, but which we consider in its kind unique. Glib readers will probably quote Sidney's and Shelley's essays on poetry, as soon as they are aware that one of the best of the younger modern poets has written his modern Testament. But the essays of the older poets display the poetic stage with all its scenery set, the orchestra in their places, the limelight playing full on the protagonists. Mr. Graves takes us unhesitatingly through the wings and behind the scenery. He shows us the supers manipulating vowels and consonants, the stage-manager busied with form and metre. No poet has done this to anything like this degree before. Edgar Poe's *tour de force* was much more an elaborate *mise en scène* than an elimination of the last back-cloth. In the uniqueness of Mr. Graves's volume lies its greatest danger and in his psycho-analysis of 'La Belle Dame Sans Merci' its clearest illustration.

Mr. Graves himself anticipates, perhaps even a little uncomfortably, our line of complaint. "In writing all this," he declares, "I am sorry if I have offended those who, so to speak, prefer in their blindness to bow down to wood and stone, who shrink from having the particular variety of their religious experience analyzed for them. This section is addressed to those brave minds who can read 'The Golden Bough' from cover to cover and still faithfully, with no dawning contempt, do reverence to the gods of their youth."

O, but this is not enough! *Cui bono*, we demand? Of what value, poetically or philosophically, will it be for the reader of both Keats and Mr. Graves henceforth to see "the starved lips. . . . With horrid warning gaped wide," as the actual lips of Keats's dying brother, or to split up the kissing of the "wild wild eyes with kisses four" into two kisses for Fanny Brawne and two to symbolize the pennies laid upon Tom's dead eyes? The impertinence of this analysis (we use the word in the strict Latin sense) is not mitigated by the conviction Mr. Graves carries with him. To the non-creative lover of poetry all that matters about 'La Belle Dame Sans Merci' begins and ends with the poem. He is half conscious that his knowledge of Keats's biography is a familiarity and a privilege. But it is highly probable that upon other poets Mr. Graves's examination will exercise an almost morbid fascination. We are convinced it can only do them a poetic disservice because, (in the language of Mr. Graves), by seeing in analogy the subconscious conflicts of a poet brought into the full light of consciousness, they will learn, despite themselves, to bring their own conflicts into the open, instead of resolving them in the intermediate half-light of creative art. The danger goes further. We can apprehend a whole literature devoted to the psycho-analysis of English poetry. We shudder to foresee what will happen to Coleridge and Blake. But most of all we weep for those Elizabethan lyrists who trilled their artless songs unaware of the sinister implications of their least "Jug-Jug" and "Hey Nonny Nonny."

Let us use Mr. Graves's own method of imagistic illustration. He seems to imply that we cannot, for instance, love our pet dog wholly unless we are conscious at the same time not only of his physiological processes but those very embryological conditions which were to culminate in the beast of our affections. We have dealt with this particular chapter in Mr. Graves's book at such length because we have thought it necessary to indicate its implicit dangers. For the rest we are of opinion that no other writer has so clearly revealed to lay minds the hidden sources of poetry.

It is probable that other poets will be startled by his apt description of the state of mind called "inspiration" and, envying the vividness with which Mr. Graves can render these things, corroborate without hesitation the phenomena he is describing:

The poet is consciously or unconsciously always either taking in or giving out; he hears, observes, weighs, guesses, condenses, idealizes, and the new ideas troop quietly into his mind until suddenly every now and again two of them violently quarrel and drag into the fight a group of other ideas that have been loitering about at the back of his mind for years; there is a great excitement, noise and bloodshed, with finally a reconciliation and drinks all round. The poet writes a tactful police report on the affair and there is the poem.

Certain critics have objected to this volume for its lack of system. They have been blankly ignorant of the privilege Mr. Graves has conferred on them by allowing them to share the secret processes of the poet. There is undoubtedly an inconsequence in this volume, but it is the fine inconsequence of poetry itself. There is a brood of futilities and affectations with regard to poetry which this book should exterminate. It is our prayer that it should not give birth to one more formidable than any.

NARRATIVE GENTLEMEN AND COSMIC LADIES

Two Romances in Verse. By R. H. Forster. Cape. 6s. net.

The Legend of the Severn. By Lieut.-Col. J. Martin. Macdonald. 5s. net.

Gatherings from Life and Time. By Eda Maclean. Humphreys. 2s. 6d. net.

Sunrise and Other Poems. By Julia R. Wood. Selwyn. 2s. 6d. net.

Homely Verses of a Home-Lover. By Fay Inchfawn. Ward, Lock. 2s. 6d. net.

Broken Shade. By John Helston. Chapman & Hall. 5s. net.

TO learn from the contents-page of Mr. R. H. Forster's 'Two Romances in Verse,' that 'Argalis and Alanna' (page 9) is to be followed by 'Cunetzo and Loxa' (page 61), is to gather without further trouble Mr. Forster's probable theme and almost certain manner. The loves of Argalis and Cunetzo for Alanna and Loxa (for obviously they can be nothing but two pairs of princes and princesses who are to enter the holy state of matrimony after the orthodox number of poetic obstacles) can be expressed in no other measure than the Spenserian. How statelily before the mind's eye sails an Alexandrine along, impelled by the full winds of a Cunetzo or an Argalis! It is further likely, we deduce, that the author will attempt to outdo 'The Eve of Saint Agnes,' or he would not have invited the inevitable comparison. It is likely that he will not succeed. It is to be presumed that Argalis (or perhaps Cunetzo) will be, like Endymion, impervious to love until Alanna (or Loxa) makes her triumphant appearance. There is much reason to suspect that one of the pairs of lovers will belong to different grades of princedom, to supply a type of interest inseparable from such romances. Only one thing is not in doubt. Argalis and Cunetzo will duly espouse Alanna and Loxa and the last Alexandrine will jolt home like a belated bus.

We confess, with some natural hesitation, that we were right. Spenserian stanzas, princes, the Endymion touch, above all the inferiority to 'The Eve of Saint Agnes,' one after another of our prognostications were fulfilled. It only remained to learn how many words you must employ in Spenserians to announce a young man's age as twenty-two:

Although a second summertime was o'er
Since his brief tale of years had mounted to a score.

And yet Mr. Forster, if he really gets down to it, can state that very chronological fact as tersely as ourselves:

Now Axelis, the widowed Princess, ruled
In her son's name till he was twenty-two.

This faculty for cunning prolixity returns to him when he wishes to inform us that Alanna was of average height:

Her form was lithe and slender, neither tall
Nor yet too short, but just the golden mean
Of height and lowness.

"Responsive moisture" instead of "tears" is very bad eighteenth century, but the point is that there are so many feet to be bricked up before your stanza reaches at length its Alexandrian façade. It is all such a pity. With so much patience and so pleasant a faculty for rhyming, Mr. Forster could be doing something far worthier of his talents.

Mr. John Martin, who is at special pains to inform us of his recent lieutenant-colonelcy in the Royal Army Medical Corps, has converted 'The Legend of the Severn' into a narrative poem predominantly in blank-verse. But he is determined upon greater variety than Mr. Forster. His major movements end in a rhymed couplet and he provides his "enbages, vates and fhaidis," who are the sub-species of Druids, with an "antiphon and chorus alternate":

Speeding by light of the spirit no more we delay to that whence is
Risen the ray that illumines the sunsetless day that commences.

But from a metrical point of view (and Mr. Martin must forgive us if we dwell on it almost exclusively as his poem is unexciting from any other) his most interesting achievement is his hexameters. They will provide useful illustrations for the discussion regarding the adaptability of classical hexameters to English prosody. We have space for one distinguished specimen:

Makers of history all of us great ones or little ones both
p'rhaps. . . .

It was an error in tactics for Mr. Martin to quote Milton's version of the Sabrina legend in 'Comus' as a preface to his own rendering. But we must remember that tactics was not Colonel Martin's special military interest.

Miss Eda Maclean and Mrs. Julia R. Wood are both cosmic ladies with leanings towards the polysyllabic infinite. Miss Maclean expresses it succinctly:

My heart's wild yearning
Calls into limitless space,
And sounds down the unfathomable
Immensity of measureless waste.

Nothing could be more impressive than her address to a sheet of paper. It is moreover desperately modern. "Let me fertilize this virgin page," she cries, "And may the pregnancy of this book bring forth a flutter of many pages." This invocation is split up into lines, each of which begins with a capital letter, in the manner of what is called, we understand, Vers Libre. It is impossible, as Miss Wood has simultaneously discovered, to be adequately cosmic within the shackles of rhyme and metre. But Miss Wood is a considerably better poet in her less cosmic moments, and the first two verses of her 'Say Somewhat of Love' are delightful. She has a frequent instinct for the right word until she pinnacles herself "dim in the intense inane."

It is a great relief to turn to Mrs. Fay Inchfawn's volume, despite its preposterous title, 'Homely Verses of a Home-Lover,' and as Miss Wood appropriately dedicates her volume, 'To All Who Look for the Dawn,' Mrs. Inchfawn impeccably dedicates hers to

Mr. Inchfawn. It is the sort of volume which should be presented to inveterate wife-beaters. We can conceive no domestic infelicity long surviving these soothing syrups. But Mrs. Inchfawn can write very engagingly of 'The Roses' Wedding Day' and 'Harebells in Bud,' and she resolutely refuses to be cosmic. She has her poetic place to occupy and she fills it unpretentiously. There is much to be said for the 'Homely Verses of a Home-Lover,' and who could dispute the thesis of her 'Gospel—According to Mother'?

But the gospel I love, and the gospel I knew
As more plain and more real than all other,
Is the one that I learnt as a child, long ago,
'Tis the Gospel—according to Mother.

Of all these writers, Mr. John Helston alone excites us to the quickening in the voice and the singing in the ears and the freshening of the blood which are the action of genuine poetry. He uses words because they mean something rather than because they fill a space in a stanza. He can play cunningly on several strings. Sometimes he is pure pagan and all his outlines are deliberate as carvings from the white lost lands:

The sea mist and the sunlight stood
Together on the sea
Where phantom yet the argosies
At long lost anchors be
Now sun and silence haunt my blood
From behind Thessaly.

There he has not the limpidity of Flecker whom also those lands impelled to song, but his vision is personal and definite. Sometimes he is in the country of Wilfrid Gibson and employing the idiom of Northumbria not less skilfully. But his versatility is a danger. We cannot but feel that he has introduced an artificial variety into his volume by the belated inclusion of poems in "trench-dialect." It is a little sorrowful to be reminded of the "evening hate" going by, but when he remembers:

A brush what he scrounged off a bombardier
An' a tin o' Soldier's Friend

we turn away, shuddering. His long concluding poem, 'Binsey Head: A Tragedy,' is a far more important production. He strikes no false note, disinters no stilted diction and moves stalwartly to his conclusion. Mr. Helston's achievement has amply fulfilled his promise.

BIRDS AND POETS

Poems About Birds. From the Middle Ages to the Present Day. Chosen and Edited by H. J. Massingham. With a Preface by J. C. Squire. Fisher Unwin. 10s. 6d. net.

AN anthology of birds with a due regard for poetry has hitherto been wanting. Mr. Massingham, an effective protagonist in the war against the horrors of the plumage trade, was the very man to gather the garland, and he has done it very well, with a liberal eye for all sorts of taste. A "lyric love, half-angel and half-bird," is beyond the compass and understanding of many, though the grace and power of these winged creatures seem designed for the highest flights of poetry unencumbered by anthropomorphic sentiment. Of all the birds of the poets Shelley's skylark is the most ethereal, a spiritual and philosophic symbol rather than a bird, but Wordsworth's is beautifully human,

True to the kindred points of Heaven and Home.

The wise reader will treasure both. We notice with pleasure the homely musings of the eighteenth century which have nothing Pindaric about them. The only poor stuff of the period here is Matthew Green's humour. Quaint and loving observations shine in John Clare, the scribbler whom the hard world thought a fool. He records a quail "with eggs as many as fifteen," and the thistle that kept a horse out of a lark's

"guarded nest." But he rises also to the larger conception of immortal Nature in 'Song's Eternity.' This astonishing poem was discovered by Mr. Blunden, whose own verse is in the true pastoral tradition. The "nature-faker" needs Emerson's warning:

See thou bring not to field or stone
The fancies found in books;
Leave authors' eyes, and fetch your own,
To brave the landscape's looks.

Commenting on Mr. Blunden's poem, the Editor remarks that "his love and knowledge of the material world of nature do not deter him from a poetic and spiritual interpretation of it." It is a shallow paradox deserving contradiction that the naturalist cannot see beauty and poetry in the creatures he knows better than anybody. And he does not need to destroy them; he can answer the query, "Hast thou named all the birds without a gun?" The poet's intuition can do wonders, but there is no harm in his being right in detail. The human anecdote, a common form of bird-verse, is not a great one. It is prettily exhibited here in Campbell's 'Parrot.'

The father of all poetic bird-fanciers is Aristophanes in his Cloud-Cuckoo-Town. Part of Carthope's imitation of him is included, and we might have preferred or added to it some of Frere's version of the original, in particular the great Parabasis in which the sovereign birds address the children of men:

Naked and featherless, feeble and querulous,
Sickly, calamitous, creatures of clay.

Bryant and Walt Whitman do credit to the United States, but Poe's tawdry and ironic Raven is a doubtful acquisition, as the notes confess. It is theatrical, and we do not like our birds in that guise.

Was it the war which awakened among its sufferers a burst of song over the countryside which is the heart of England? If so, it is one of the few good things the war has done. The superior might suppose that so well-worn a theme as birds had been worked out long since. *Omnia jam vulgata*, and the latter-day bard must go to the dust-heap or the gilded restaurant to arouse his jaded fancies. That happily is not so. The best bird-poems of the present day reveal both grace and freshness, and deserve a hearing no less than the old and choicely good, which—to tell the truth—sometimes revel in tedious conceits. The progress of the centuries has brought changes in the point of view, but poets like Mr. Hodgson and Mr. Stephens can claim right of place in distinguished company. Mr. Stephens, in his long poem from 'The Hill of Vision,' deserves Mr. Massingham's raptures, though his fine inspiration has not always found perfect form. To go further back, Matthew Arnold's Nightingale may be tedious to some in its classical lore, but its unrhymed rhythms are strangely affecting. It is well to find it here with those magic stanzas of 'The Scholar-Gipsy,' which all lovers of poetry know. Eliza Cook, whom we thought bound to the domestic affections, is creditably jovial and horrid in 'The Song of the Carrion Crow.' Locker-Lampson's 'Cuckoo' and Austin Dobson's 'Nightingale in Kensington Gardens' occur to us as worth considering, but their birds are after all mainly a setting for human creatures. There is so much that is good and new that we restrain the reviewer's privilege of insisting on his own taste. But we wish there had been something from a true lover of birds and a delicate artist, Mrs. Marriott-Watson. Her Willow-wren could have been added to the collection:

Far over seas he roams the winter through,
His way by Kasvin and Khorassan winging,
And now he haunts the Surrey hills anew
To charm their woodlands with his faery singing.

Copyright has interfered sometimes with the Editor's choice, but he has secured in spite of it a good show of modern work. His notes are vigorous. Mr. Squire examines the charm of birds after discovering it in his Chiswick waterside, a most agreeable piece of prose.

Saturday Stories: XVIII

THE MONKEYS

BY DOUGLAS GOLDRING

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MY cousin Dick Stockdale is one of those Englishmen of Eastern experience who make a temporary home in London once in five years or so, who seem to grow thinner and more wiry as they grow older and whose faces (unless they happen to show signs of a capitulation to alcohol) tend to resemble a priest's in their melancholy asceticism. Dick, in spite of his neat black moustache and bronzed skin, has a good deal of the priest about him. He has the most perfect taste in boots and shoes of anyone of my acquaintance, he is famous as a mighty hunter, and yet I am perfectly certain that he reads family prayers to his household every night and every morning.

Greatly to my surprise (as I had not heard of his return to England) I encountered him in the Park a week or two ago, watching the ducks at the Lancaster Gate end of the Serpentine; and he carried me off to a luncheon at the Oriental Club. Like most of his kind, on his holidays in London, Dick likes to go to the sort of places which the average Londoner omits to visit after the age of fourteen. I have known him spend an entire morning among the City churches, and once he actually had the curiosity to go inside Westminster Abbey. On the afternoon of which I am speaking he insisted on going to the Zoo. A friend of his in India had presented some kind of wild beast, and Dick had promised to report to the donor about its health. When we reached the Zoo we called first of all on the creature we had come to see and found it looking healthy but distinctly peevish. I was not sorry that the bars of its cage appeared to be substantial. After we had inspected it thoroughly, youthful recollections surged up in me and I took Dick's arm and led him (rather unwillingly as it seemed) into the crowded monkey house. Its indescribable, unforgettable smell called up a host of childish memories, memories more ridiculous even than the monkeys themselves. I reminded Dick of vanished aunts and uncles, but melancholy seemed to have overwhelmed him. "I hate monkeys," he said, as we stood watching a little hairy hand groping for a nut and two sad, beady eyes gazing at the child which, between nervousness and excitement, was unable to push its offering through the bars. The spectacle made Dick shudder. I took the nut from the child's fingers, with the necessary smile at its parent, and put it within the monkey's reach. The creature's little hand was quite cold, like a native's. Two older monkeys at the back of the cage looked on in a bored way and then began to pick fleas off one another's backs.

"Oh, let's get out of this," said Dick.

"Why do you dislike the poor little brutes so much?" I asked, as soon as we had emerged into the fresh air. "I don't dislike them," he said, "but they get on my nerves. Let's go and get some tea, and then, if it doesn't bore you, I'll tell you why they upset me."

"On my way home from Bombay this time," he began (when we had reached the cigarette stage), "I broke the voyage at Malta to stay with an old friend who is stationed there—a gunner called Hollins. I think you've met him. It was the wrong time of year for Malta, but I thought that by now I was sufficiently soaked in quinine to be equal to anything in the way of climates, so I didn't fuss. However, after about ten days I went down pretty badly with Malta fever. Malta fever's no joke, I can tell you, and Hollins was in a fearful state of anxiety about me. The chap he got in to attend me was one of the cleverest doctors on the island and a specialist in Malta fever. His name was Agostino Dubrovnic, and he was half Maltese, half Jugo-Slav from Dalmatia. When I got better we chummed up—he was a very interesting man and knew a lot about Eastern religions—and he persuaded me to

go and stay in his house, so that he would have me under his eye if I had a relapse. The house was one of those great stone *palazzi* which are characteristic of the majority of Mediterranean towns—big lofty rooms with painted ceilings, very cool and half-darkened by green sunblinds. My room looked on to the central courtyard where there were some orange trees growing round a fountain. . . .

"Dubrovnic was a curious man in appearance. His black hair was smooth in front but stuck up straight at the back just like a German's. He had black eyes, and wore black-rimmed eyeglasses, and his complexion was a nasty yellow. This may have been due to the fact, which I discovered afterwards, that he drank a good deal on the quiet. But I must say he looked after me wonderfully well, and I don't believe I should have pulled through without him. The disease was simply a passion with him, a mono-mania, and he had given the best years of his life to its study. We used to have long talks about it and he was full of excitement about a new kind of inoculation on which he was experimenting.

"'Would you like to come up and see my assistants?' he asked me one day, after breakfast. I said I would very much, and as he led the way upstairs to the top of the house, I wondered what he meant by his 'assistants.' I think I expected to see a couple of medical students in white overalls. When we reached the top landing he opened the door and we went into a great attic with whitewashed walls. The room smelt indescribably. There were only two small windows, in the roof, and at first I thought the place was empty. But I heard the noise of a chain rattling somewhere at my back, and turning round I saw two shivering little monkeys lurking in a corner. They had blue faces and anguished eyes, and my God, how they shivered! There was a tin of water by their side and two tin plates and mugs, just as if they were human beings; and they were each chained by the leg to a ring fixed in the wall. While I watched them they behaved in the most extraordinary way. One of the monkeys held the other's hand, apparently feeling its pulse. Then it put a little bit of stick under the patient's arm, pulled it out, and looked at it. Then they both shivered as only creatures with Malta fever *can* shiver. 'Well, there are my two assistants!' said Dubrovnic. 'Their names are Luigi and Leonardo. Let us see how they are to-day.' The monkeys cowered as he approached them and blinked at him with their melancholy, red-rimmed eyes. He caught the hand of the one called Luigi, felt the little hairy wrist for its pulse, then produced a clinical thermometer from his pocket and inserted it under Luigi's arm. When he had noted the temperature and remarked, 'Not so well to-day,' he went through the same process with Leonardo. Then he went to a shelf, took down a bottle and a measuring glass and poured them their medicine.

"'Oh yes, I inoculated them a day or two ago,' Dubrovnic observed casually, in answer to my question. 'Very useful to me, those two. They are helping me test the new treatment. It will be important if it succeeds—revolutionary—but the experiments haven't been quite successful so far, as you see for yourself.' I could, indeed. When I looked back over my shoulder at the poor 'assistants,' I saw Luigi holding up his tin mug and squinting at it just as Dubrovnic had squinted at the measuring glass. In his other hand Luigi held up the little bit of stick with which he was going to take Leonardo's temperature. And how they shivered! I knew from experience just what they were going through.

"Well, I couldn't get those monkeys out of my mind. I came to notice exactly when Dubrovnic went up to visit Luigi and Leonardo and I used to wait listening

for his footsteps as he went upstairs past my door. He never invited me to accompany him again. Every day he spent more and more time up there. Heaven knows what he did. At last one day an almost uncontrollable impulse seized me to go up and try to find out. So I went up to ask him if I might have another look at the poor little brutes. I knocked at the door, but instead of shouting 'Come in,' he opened it himself. It was locked on the inside. His appearance as he stood facing me was extremely odd. His eyes were shining, his coat and waistcoat were unbuttoned and he was out of breath and sweating profusely. In his right hand he grasped a nasty-looking broad-bladed knife with a heavy bone handle. 'Oh, hullo,' he said, grinning at me with rather an obvious effort. 'I was just taking some exercise. You've never tried knife-throwing, I suppose?' The Malay sailor from whom I bought these monkeys taught me. I got the middle of the target three times running just now. Let me see if I can do it again!' He went to one end of the room. Facing him, half-way up on the opposite wall, was the lid of a packing case with a large bullseye painted in the middle of it. The knife whizzed through the air and buried itself in the wood on the left hand edge of the bull. 'That's what you call an "outer," I believe,' he said, laughing. But I wasn't paying him very much attention just then. My eye had been attracted first by an ugly cowhide whip which had been thrown carelessly on the floor: and then by the monkeys. During the knife-throwing they dashed themselves about on their chains in paroxysms of fear. It was a dreadful sight. I noticed that the wall just above their heads seemed curiously marked, but I did not pay very much attention to it just then. Dubrovnich must have spotted that I was rather horrified by the monkeys' behaviour, for he rapped out something in Maltese which they evidently understood. They stopped dashing about on the ends of their chains and cowered together in a corner, trembling, their melancholy eyes peering out of faces that were like the faces of tiny old men. When we left the room they were quite quiet again and had settled down to their normal occupation of taking one another's temperatures.

"After this experience, I can tell you those monkeys began to haunt me. As I lay in bed I could see them in my mind's eye huddled fever-stricken in their corner. And I could not keep myself from worrying about that whip, and about those marks on the wall just above their heads. As the days went by I noticed that Dubrovnich began to change. He spent longer than ever now in the monkeys' room, and when he emerged he was always puffed and excited like a man who had been drinking heavily. Yet he did not appear to be actually intoxicated. I could not make it out a bit, and all sorts of wild ideas crossed my brain. One gets used to extraordinary things in the East... However, he was always so extremely kind to me, as well as being an old friend of Hollins, who was constantly in and out of the house, that I grew ashamed of my suspicions. Yet those monkeys seemed to have erected an intangible barrier between us. He never once referred to them himself; and as for me, do what I would I wasn't able to talk about them naturally. At dinner once I got as far as asking: 'How are Luigi and Leonardo?' but something seemed to freeze the question on my tongue. I suppose I convicted myself of unwarrantable interference.

"Then came a day, after that, when those monkeys got so on my mind that I couldn't stand it any longer, and I went up a second time when Dubrovnich was there, to try to get in to see them. As I climbed the stairs I was alarmed to hear a noise of banging varied by the clattering of the monkeys' chains and their high-pitched almost human screams. Just as I reached the door it opened and Dubrovnich came out in a great state of excitement. He glared at me as he turned, panting, to lock the door again, and then passed me without a word and went into his study. The following day I had the fever on me once more and

was too bad to get up but lay in bed shivering and shaking. Dubrovnich came in and treated me with more than his usual solicitude and bucked me up no end. He was a wonderfully cheering doctor and made me interested in my own case, so that I was able more or less to get outside myself. He spent a good deal of time with me, but made no reference to the monkeys or to my having trespassed on his top staircase. I don't suppose he guessed how the thought of his unfortunate 'assistants' obsessed me in my weak state, nor how my feverish imagination fastened on them. I have never, I am glad to say, suffered from d.t., but I should think my visions of those monkeys must have been quite as bad.

"As I got better again Dubrovnich came in to see me less frequently, and went more often straight past my room, upstairs. Every morning I used to listen for his footsteps. And again I noticed how he was changing. I began to suspect him of taking drugs. Whenever I saw him after a visit to the monkeys' attic, his eyes seemed to be on fire: but at other times they grew heavier and duller. Then his manner became quite noticeably odd—so much so that once more I remarked: 'One of these days you'll be falling ill yourself, if you work so hard over your experiments!' He looked at me curiously for a moment, then observed, rather crossly, that his experiments were 'practically completed.' The next day I heard him going up to the attic as usual, but his steps sounded strangely uneven and heavy. As I listened I could almost see him staggering and swaying on his way up. Then I heard his key crunch in the lock and the door slam. After that I thought I heard other noises. My nerves were all on edge and I was shaking all over. I tried to quiet myself, to pull myself together, but it wasn't the least use. (I must explain that Malta fever leaves one in a very feeble condition, where control over one's state of mind is difficult.) As I lay in bed in the darkened room the noises upstairs seemed to grow louder and louder. I do not know if it really was so or whether it was only my imagination. It was torment, anyhow. I remember that a ray of sunshine had crept through the green curtains and made a dazzling patch of light on the straw matting, and that I kept staring at this spot of sunlight to try to get myself in hand. I wanted to ring for the servants, but I could think of no excuse for doing so. I can tell you, one gets into a fearful state—after fever! And still those noises went on. Sometimes I thought I heard shrill screaming and the clanking of chains, but it was impossible to tell for certain. But at last I heard—quite unmistakably this time—a thud as of some heavy body falling. After that all was silence. The silence was a hundred times more awful than the noise; and by now I was sitting up in bed sweating at every pore. I crawled out nearly sick with weakness, staggered somehow up the stairs to the attic and tried to look through the keyhole. The key was in the lock the other side; I could see nothing. Not a sound came from the room. I knocked at the door. There was no reply. I battered at it with my hands; but only the monkeys stirred. By this time I was almost in delirium and rushed gibbering downstairs to the servants. There were two men and three women in the house, and they all trooped upstairs after me, whispering to one another and crossing themselves vigorously all the way. Each of them in turn put his or her eye to the keyhole and knocked. 'Break it open, man,' I said to the butler in English, of which he understood a little, and pointing to the lock. He sent the other man downstairs for a poker and a hammer, and with those two implements we banged away at the lock until at last it gave....

"When we got into the room we found Dubrovnich lying on the floor, flat on his face. By his side lay the cowhide whip which had fallen from his nerveless fingers; and buried up to the hilt between his shoulder blades was the knife which he had been so fond of

(Continued on page 646).

Competitions

(All solutions sent in must be accompanied by the Competitions Coupon, which will be found among the advertisements.)

PUBLISHERS' PRIZES

PRIZES are given every week for the first correct solution opened of the current Acrostic and Chess Problems. Envelopes are opened at haphazard when the Competition is closed, so that all solvers have an equal chance. The prizes consist of a book (to be selected by the solver) reviewed in the issue of the SATURDAY REVIEW in which the problem was set. The published price must not exceed one guinea, and it must be a book issued by one of the Houses named below.

Envelopes containing solutions must be marked "Competition" and should be addressed to the Acrostic Editor or Chess Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2. Any competitor not so marking his envelope will be disqualified. The Competitions Coupon for the week must be enclosed. The name of the winner and of the book selected will be published the following week or the week after that.

The following is the list of publishers whose books may be selected:—

Allen & Unwin	Harrap	Mills & Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Wash-	Hodder & Stoughton	Odham Press
bourne	Hodge	Putnam's
Chapman & Hall	Hutchinson	Routledge
Collins	Jarrod	Sampson Low
Dent	John Lane, The Bodley	Selwyn Blount
Fisher Unwin	Head	S.P.C.K.
Foulis	Macmillan	Stanley Paul
Grant Richards	Melrose	Ward, Lock
Gyldendal	Methuen	Werner Laurie

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication in the case of Acrostics, and the Tuesday following publication in the case of Chess.

ACROSTICS

DOUBLE ACROSTIC No. 34.

WHAT LEADS THE CANDIDATE TO AIR HIS VIEWS?
WHAT MAKES THE CANVASSER WEAR OUT HIS SHOES?
WHAT FILLS OUR MEMBER'S MIND WITH ANXIOUS CARE?

1. It brightens craggy steeps that else were bare.
2. Things that were dimly seen this light makes clear.
3. Just cut a peach in half, and 'twill appear.
4. 'Tis to his girdle that he owes his name.
5. Zeal he may boast, but skill he scarce can claim.
6. An isle where warlike monarchs rest in peace.
7. Apply this liniment—the pain may cease.
8. A lodge for pelican and porcupine.*
9. Through the clear air my domes of marble shine.
10. A name inscribed on Britain's hero-roll.
11. Warmed castle-halls before the Age of Coal.

*Zephaniah, R.V.

ACROSTIC No. 32.—A great many solvers discovered the printer's error in the initials of Champollion and gave "Sufi" as the second Light. Those who failed to discover it have not been penalized. I have no means of knowing how far the intrusion of the commas into Light 6 misled solvers who chose "Smudge" or "Omega" instead of "Image," and am open to consider the arguments of any solver whose chances in the Quarterly Competition may be affected by this error on the part of the printer.

The first correct solution opened came from Lieut.-Col. R. K. Morcom, The Clock House, Bromsgrove, who has selected as his prize 'The New Idealism' by May Sinclair, published by Macmillan and reviewed in our columns on October 14 under the title 'A Novelist as Philosopher.' (Five other competitors asked for this book; twenty-nine wanted 'Memories of Old Richmond,' twelve 'The Optimist,' eleven 'The Cathedral,' six 'The Psychology of Misconduct,' two 'Character Problems in Shakespeare's Plays,' one 'Babbitt,' and one 'Variations on a Personal Theme.' Several chose books whose publishers are not on the list at the head of this section.

Correct solutions were also received from Gay, Lilian, C. J. Warden, Doric, General Stirling, Mrs. Fardell, Miss Sylvia Groves, and Nether. One Light wrong:—Crucible, Feathers, Trelaw, Trike, Barberry, Errant, St. Ives, Zaggie, Old Man-cunian, P. Gordon Williams, Ex Indis, Rev. A. H. Mann, Tiny Tim, Margaret, F. M. Petty, Carlton, Stucco, Druid, C. L. K., R. C. Raine, N. O. Sellam, Mrs. G. Moreton, Esiroc, Miss B. Alder, Annis, Miss P. R. Boothby, Macgrotty, and C. A. S. Two Lights wrong:—Lady Duke, Miss Bonus, A. R. N. Cowper-Coles, Dr. C. W. Kay, Rho Kappa, Miss Norah H. Boothroyd, P. M. R., Baitho, Seal, Lady Yorke, Dolomite, Elisabeth, Guess-quick, G. Jacob, C. E. Jones, M. A. S. McFarlane, Oakapple, Chary, Vixen, Gunton, and Shorne Hill. All others more.

TRIKE.—Any two coupons will be accepted. (The missing ones were dated August 19 and 26).

CARLTON.—Coupons now in order. *Alternatives are not allowed.* (Will Seal, Crucible, and others, also kindly note).

SYLVIA GROVES.—As soon as you discovered that Champollion's initials were J. F. you exclaimed "Cela suffit!" and entered "suFI" for Light 2. Another lady, unable to detect the printer's error, got over the difficulty very ingeniously by halving Englishman! But the literary allusion also perished.

FEATHERS.—Sorry you were omitted from the list of correct solvers of No. 30.

MID.—I was not thinking of Milton, but of the conflict described in Rev. xii. 7-9. Very glad to know that you find our acrostics interesting and instructive.

BELETED SOLUTIONS OF No. 31.—Chump and C. J. Warden correct. Margaret one light wrong.

CURATE.—I thought the term "Ordinary" was used in the Prayer-Book. It occurs repeatedly in the Acts for Uniformity *Primo Eliz.* and *XIV. Carol. II.*

O. M.—"Censure" and "Change" both miss the allusion to Eccles. ix. 11:—"Tempus, casumque in omnibus."

Our first Quarterly Prize Competition is nearing its end. The leaders—almost neck-and-neck—are Carlton, Trike, N. O. Sellam, Baitho, Lilian, Doric, and Trelaw.

Our Second Quarterly Competition, with any book reviewed by us during the quarter, not exceeding Two Guineas in price, as a prize, will begin November 11. We hope that the number of solvers who send solutions every week will then be largely increased.

J. L., EDINBURGH.—Glad to know that you enjoy our acrostics so much, and hope that you will now have more leisure for them.

DOUBLE ACROSTIC No. 32.

In the Louvre one may read the following inscription:—

MCMXXII . . . DANS CE MUSEE EGYPTIEN DU LOUVRE
CREE PAR J. F. CHAMPOLLION LES EGYPTOLOGUES
FRANCAIS ET ETRANGERS ONT CELEBRE LE CENTENAIRE DE SON
IMMORTELE DECOUVERTE LE DECHIFFREMENT DES HIERO-
GLYPHES.

1. A Jewish king numbered among the just.
2. Flout he or howl, halve him I fear we must.*
3. Or good or bad, this happens unto all.
4. And when that comes, e'en Troy's high towers shall fall.
5. With long before refers to seasons past.
6. Erase i.e. lop off the first and last.
7. A modern weapon, in our Bard's despite.
8. Looms in the curate's eyes a Greater Light.
9. A shell-fish, but one-third of it must go.
10. He drugged our ancestors for weal or woe.
11. 'Tis here in France a very common word.
12. 'Twill suit our purpose to curtail the bird.
13. No longer this when once it has been heard.

*See FitzGerald's 'Omar Khayyam,' edition of 1859.

Solution to Acrostic No. 32.

J	osia	H ¹	1 Hee did vprightly in the sight of the Lord, and
suF		I ²	walked in the wayes of David his father, and
C	hanc	E ³	bowed neither to the right hande nor to left."
H	ou	R	2 Chron. xxxiv. 2.
A	g	O	3 "I returned, and I sawe vnder the sunne that
im	a	Ge	the race is not to the swift, nor the battell to
P	isto	L ⁴	the strong, nor yet bread to the wise, nor
O	dinar	Y ⁵	also riches to men of vnderstanding, neither
L	im	Pet	yet fauour to men of knowledge: but time and
I	ec	H	chance commeth to them all."
I	c	I	Eccles. ix. 11. (Geneva Bible, 1597).
O	stri	Ch	4 In Shakespeare's time "ensign" had
N	ew	S	been corrupted into "ancient."
			5 "A Bishop or his deputy, especially in the ca- pacity of an ecclesiastical judge."

AUCTION BRIDGE

DECLARATIONS in the club suit are often confusing to many players: should the club be left in, or taken into no-trumps? Few partners seem inclined to allow the hand to be played in clubs, and if the subsequent call does not suit the club caller's hand, and he is forced to revert to clubs again, surely his partner should leave him in that suit? A common case is this: A, being love-all, calls one no-trump as dealer, is over-called by Y in two spades. B, A's partner, calls three clubs. Z, fourth in hand, passes. A calls two no-trumps. Now if B wants to play the hand in clubs, how is he to let his partner know?—his clubs may be 6 or 7 to the Qn., with no other trick. He might make two or three clubs on this hand, if A's no-trump is a good one, but unless A has, say, A., K. and another club, A cannot make any use of B's hand. I fail to see the logic in those players who persistently take their partner's club call into no-trumps. The club-caller is bound to be short-suited: this asset,

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combined with the no-trump caller's good hand, is much more likely to make game than if the no-trump is left in, with the load of a useless dummy. It requires no mathematician to perceive that it is better to score 18 below the line than for the opponents to score 50 points above it: yet it is difficult to induce that type of player who always wants to "go game" in two hands, to leave a club call in. A good illustration of this occurred last week. Z dealt and called one no-trump; Y and Z were one game up, love-all in the second game. A two hearts; Y three clubs; B no; Z three no-trumps; A double. Left in at three no-trumps doubled. The hands were:—

		Y	
		♠ 5, 2.	
		♥ 2.	
		♦ 9, 8.	
		♣ K., 10, 9, 8, 7, 4, 3, 2.	
A		B	
♠ Qn., 10, 9.		♠ 8, 7, 6, 4.	
♥ K., J., 10, 9, 8, 6.		♥ 7, 5, 4.	
♦ 6.		♦ J., 10, 4, 3, 2.	
♣ A., Qn., 6.		♣ J.	
		Z (dealer)	
		♠ A., K., J., 3.	
		♥ A., Qn., 3.	
		♦ A., K., Qn., 7, 5.	
		♣ 5.	

The first three tricks were:—

A Cl. 6	H. K.	H. J.
Y Cl. 7	H. 2	D. 8
B Cl. J.	H. 7	H. 4
Z Cl. 5	H. Qn.	H. A.

Z then leads out D. A., K., Qn., and finding the diamonds do not fall, leads Sp. A., K., A, B making the rest of the tricks; Y, Z are thus three tricks down.

Note to trick 1: A's opening lead is brilliant. Z, of course, expects A to lead a heart straight up to his A., Qn. As it happens, if Z covers with dummy's Cl. K., he frees Cl. A., Qn., in A's hand; if he doesn't cover, dummy never makes a club trick at all. Y's call was perfectly correct, and Z should have left him in; but after the doubled three no-trumps, Y should have called five clubs, and if correctly played, would have made five tricks.

TO CORRESPONDENTS.

G. B. SHINDASANI.—Thanks for interesting letter. Z's finesse of Cl. J. or 10 is risky, for A might hold Cl. Qn., if B has called clubs on six to the 9: then a cross-ruff would ensue.

J. C. GILCHRIST AND MANY OTHERS.—Yes; P.chs. "corks" No. 48. Oversights seem sometimes epidemic; we noticed admission of "corks" in no less than three other chess columns of first-class journals last week!

E. CAPLETON.—Thank you; but you must send a more legible diagram if you wish us to examine your work.

J. NIELD.—If you will send address, which has been mislaid, we will send a copy of the issue.

G. JACOB.—Impracticable, we fear, and wish it were not so. Do you remember our good games at the "Lit. and Phil.," Clifton, some sixteen years ago?

TEMPLAR.—B-Q4.

W. STEER (Calcutta).—Correct with No. 41.

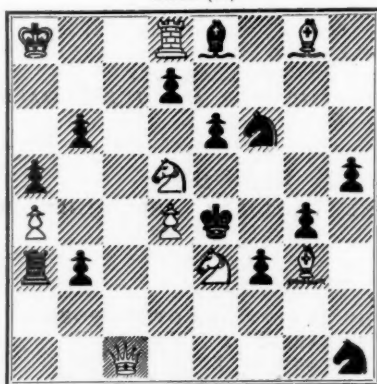
ALBERT TAYLOR.—Correct with No. 46.

CHESS

PROBLEM No. 51.

By MAXWELL PRIDEAUX.

BLACK (13)



WHITE (8)

White to play and mate in three moves.

Solutions should be addressed to the Chess Editor of the SATURDAY REVIEW, and reach him by the first post on October 31.

PROBLEM No. 50.

Solution.

WHITE:

(1) B.-Kt. 6.

(2) Mates accordingly.

BLACK:

Any move.

PROBLEM No. 50.—The first correct solution opened was from Mr. W. R. Burgess, of Northbourne, Easby, Kent, who has chosen as his prize Sir Algernon West's 'Diaries,' edited by Horace G. Hutchinson, published by Murray and reviewed in our columns last week.

PROBLEM No. 49.—Correct from E. F. Emmet, K. F. Mills, Spencer Cox, A. W. Yallop, W. R. Burgess, T. J. Madell, Eric L. Pritchard, M. T. Howells, C. R. Kemp, T. Herbert, Tyro, A. S. Brown, G. T. Patterson, L. D. Heppenstall, H. G. Woodgate, H. B. Dudley, and Mrs. F. I. Morcom.

TO CORRESPONDENTS.

G. M. MONKHOUSE AND OTHERS.—In No. 49, K-Q2nd is met by B x Kt ch.; K.B. x Kt by B x Kt; Kt chs. by K x Kt and Kt-Kt4 by P x Kt.

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All entries, which must be accompanied by a competitions coupon of the current week, must reach the SATURDAY REVIEW office by or before the first post on Friday, November 3, and the result will be published as soon as possible after that date. Envelopes must be clearly marked "Inscription" in the top left-hand corner. Failure to comply with any of these conditions will disqualify an entrant.

SATURDAY STORY: Continued from page 643.

throwing at the wooden target. Luigi and Leonardo had learned one trick too much! I turned and looked at them while the servants stood gaping at their master. Luigi was solemnly measuring out his companion's medicine; and in his hand he held the little stick to take his temperature. . . . And then I looked again at the wall above their heads, and understood. . . .

"Well, all that just about finished me, as you can guess. I was fearfully ill for three or four weeks and narrowly escaped brain-fever. I was glad to get out of that house, I can tell you, but it was ages before I got the vision of those wretched little brutes out of my mind. Monkeys are uncanny creatures, they are so old-looking and so utterly melancholy! But now you can understand why I avoid them in Zoos!"

"But how did they get hold of the knife?" I asked.

"Couldn't tell you," said Dick, carefully extinguishing his cigarette in the ash-tray, "though I believe the theory was that Dubrovich dropped it when he took up the whip to lash Leonardo and Luigi; and that as he was frightfully drunk he forgot to pick it up again. Then, as soon as his back was turned they had him."

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THE THIRD ORDINARY GENERAL MEETING of the United Premier Oil and Cake Company, Ltd., was held on October 24 at Winchester House, Old Broad Street, E.C., Mr. Herbert Guedalla, F.C.A. (chairman of the company), presiding.

The Secretary (Mr. F. S. Tomkins) having read the notice convening the meeting and the report of the auditors, the Chairman, in moving the adoption of the report and accounts, said that their investments in subsidiary companies showed an increase of some £52,000, and now stood at the total of £1,396,952. This was due to the fact that they had reclassified their chief assets, so as more clearly to exemplify the position of the company, distinguishing between fixed investments, advances to subsidiaries, and other secured loans. The intrinsic position of their various holdings had been carefully investigated, and the result confirmed his opinion that the value of those holdings, taken as a whole, had not deteriorated, and that therefore they were fully justified in taking them at cost price.

Their chief subsidiary concerns were Wray, Sanderson, and Co., Ltd., J. L. Seaton and Co., Ltd., The Premier Oil Extracting Mills, Ltd., Sowerby and Co., Ltd., and the Universal Oil Company, Ltd., and those were managed by the Hull Executive, who were untiring in their efforts to produce successful results in these difficult times. During the year under review the companies had practically completed the immediate programme of capital expenditure which had been embarked upon. The buildings, plant, and other equipment had been maintained in the highest possible state of efficiency, and were capable of meeting any competition and of dealing with a very large output when the opportunity occurred. The association of interests provided by the combine put it in a position to reap advantage from a revival in many different trades.

With regard to the revenue account, the dividends received from subsidiary companies amounted to £88,330, as compared with £156,521 in the previous year. The net profit for the year was £55,898. Five per cent. had been paid on the Ordinary shares, and £20,138 was carried forward. The directors had decided to waive for the future the commission to which they were entitled after the payment of a dividend of 10 per cent.

MAIN TRADE FACTORS.

With regard to trade, the two main factors had been the cost of production and the far more important question of foreign exchange. With regard to the former, all possible economies in working were being effected, but, despite that, there were many charges beyond the control of the management. The effect of much economy was nullified by the heavy standing charges, which continued to run even when the mills ceased working. For example, local rates had absorbed last year about 25 per cent. of the amount distributed as dividend to the ordinary shareholders. Many men had been compelled to work on short time, but the Executive were doing their best to spread out the work as favourably as possible. They had to recognize that the spending power of the nation had been sapped by vicious taxation, and therefore that it was all the more necessary to seek markets abroad. The exchange position made fair competition an impossibility, and that was the great problem upon which those who governed the country must concentrate.

The financial position of the company was sound, and the Hull Executive were doing everything in their power to expedite the time when the works could be fully employed, and when a larger margin of profit could be obtained. With regard to the current year, the profits for the first six months were as satisfactory as they could expect in the circumstances, and they believed that the September quarter would maintain the same average. They would have to bear a large charge for income tax, and they had sold a holding in a subsidiary business which involved a loss of £12,000, but that, perhaps, might be more fairly charged against reserves.

The report and accounts were adopted.

The World of Money

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All communications respecting this department should be addressed to The City Editor, the SATURDAY REVIEW, 10, Throgmorton Avenue, E.C.2. Telephone: London Wall 5485.

The Business Outlook

By HARTLEY WITHERS

TALKING politics has been the chief business of the City, which has devoted itself thereto with its usually rather flamboyant Toryism, tempered on this occasion by the sobriety called for by the unprecedented crisis in the affairs of this country and of the world at large. Last Tuesday's meeting of the City of London Conservative and Unionist Association, aroused among business men much more attention than is usually given to political demonstrations that take place during working hours. Mr. McKenna, in his first appearance on a Conservative platform, was the chief speaker, and a letter was read from Sir Robert Perks saying that though a Liberal, a Free Trader and a Nonconformist, he was in complete agreement with Mr. McKenna in supporting Mr. Bonar Law. The needs of the business world were, with one omission, very clearly put by Mr. McKenna, who said that we must have real peace, strict economy, cordial international relations ("only possible when the good faith of British diplomacy is unassailable") and commercial confidence, "founded on a wise direction of our financial and foreign policy." Addressing such an audience, Mr. McKenna could hardly have been expected to lay much stress on free trade, important as it is to our recovery and that of other nations on whose prosperity we so closely depend for ours. He naturally preferred to denounce the Labour party's policy of Capital Levy as a "wholly impracticable, wasteful and even destructive method of raising money," and of war on private enterprise as leading to results such as are seen in Russia, where it has been waged to its logical conclusion.

REPARATIONS AND EXCHANGES

In the meantime political uncertainties here and elsewhere have been reflected in even more serious disorganization in the state of the foreign exchanges, among which the movements of the French franc are now attracting more attention as a danger signal than those of the German mark, from which any approach to steadiness no longer seems to be expected. It was recognized from the first that the ill-advised attempts of the German Government to steady the value of the mark by restricting dealings in exchange were doomed to fail. Sir John Bradbury's latest proposals, which he is alleged to have described as absolutely the last chance of restoring Germany's economic life and enabling the Entente to secure anything in the way of reparations, were outlined in last week's SATURDAY REVIEW. At the end of last week the French reply was handed by Monsieur Barthou to the general secretary of the Reparations Commission, and was not a very helpful or hopeful document. According to the Times Paris Correspondent, it opened with a statement

that the French Delegation sees no advantage in the Commission's anticipating, and thus giving rise to, a request for a moratorium from Germany for the years 1923-24. Moreover, it would be impossible in any case to consider such a moratorium unless "accompanied by securities." It is also pointed out that the question of reparations and inter-allied debts cannot be considered separately, so once more bringing us back to the deadlock produced by the Balfour Note. The International Conference, the summoning of which in the near future is considered to have been "accepted in principle," appears from Monsieur Barthou's reply to be arousing in France much hope for a satisfactory settlement of reparations "by which Germany will not be the last to profit." If a satisfactory settlement really emerges from any financial conference, it would be the first result so produced after a long series of such meetings in which the Powers concerned have chiefly distinguished themselves by over-calling their hands and completely failing to score below the line.

THE FRENCH PROPOSALS

In view of the need for the balancing of the German Budget by absolute prohibition of further inflation, the French Delegation demands rigorous supervision of the German Budget—a supervision which would involve "effective action in connexion with German Government finance," the right to limit or to suppress specific items of expenditure or to "impose an increase of receipts in the preparation of the necessary measures for the execution of a well-defined programme." In order to secure this control, the French proposals demand that the supervising organization should be empowered to have information at all times in all details as to the management of the finances of the German Government and of the States, to fix the minimum receipts to be realized, to fix a maximum of expenditure and to prohibit, if it thinks necessary, any expenditure, to prescribe at any time any increase in receipts which appears to it to be possible with a view to permitting the gradual incorporation in the Budget of Reparation expenditure. The supervising body would also have power to prohibit any recourse to credit operations by the German Governments and States and the direct placing of Treasury Bills with the Reichsbank would apparently be prohibited altogether from the moment of the adoption of the scheme. The Reichsbank would be placed under inter-Allied supervision and more stringent measures would be taken to prevent the flight of capital abroad and the hoarding of foreign currencies in Germany. These proposals, as was natural, were not received with any enthusiasm in Germany. The objects to be carried out by them are in general such as have long been recognized as essential to the recovery of financial stability in Germany or in any other country that has been spending more than it receives and filling the gap by means of emissions of paper currency. Sooner or later this policy, which is alleged to be inevitable under the circumstances by those countries which rely on it, will have to be stopped or will involve official bankruptcy, which is a very different matter from the ruining of a country concerned. Everybody has been saying ever since the time of the Brussels Conference that balancing the Budget, cessation of the use of the printing press and consequently the stopping of the practice of State kite-flying with the assistance of the Central Bank are essentials to financial stability everywhere. This is clearly enough recognized in Germany, although the Germans are by no means well persuaded that it is essential in order to secure these reforms that they should hand over the finances of their Government and their States and also the business of the Reichsbank to a supervising body appointed by the Entente Powers.

BERLIN'S CALL FOR ADVICE

If such a system is the only way out it will have to be adopted some day, but it is clear that foreign control exercised by ex-enemy powers is the worst possible way of reorganizing German finance with a view to securing contributions from Germany towards the reparation fund. What is wanted is a definite and business-like statement of the amount of reparations to be demanded and a settlement of the question, on the lines of the schemes put forward by Sir John Bradbury and Mr. Keynes, or possibly a combination of the two. There is good reason to hope that the political changes that have taken place here will at least give us a Government, which being no longer embarrassed by the delusive promises of the General Election of 1918, may be able and anxious to arrive at a business-like solution of the reparation problem on some such method. It was announced in the *Morning Post* of last Wednesday, that at a Cabinet meeting held in Berlin on October 24, it was decided to invite a number of prominent foreign bankers and financiers to come to Berlin to advise the German Government in regard to its financial position with special reference to its foreign financial obligations. This rather helpless proposal is only another indication that the question of Germany's position is rapidly boiling up to a point at which something will have to be done, and it is all to the good that England has at last secured a Government which can be confidently expected to take a line on the subject which would be at once reasonable, business-like and strong. In the meantime it is interesting to note that according to a *Times* telegram from Riga, the ratification is officially reported from Moscow of a contract with the big German Consortium headed by the firm of Wolff, establishing a Russian trading company with a capital of 800,000 gold roubles, half of which is supplied by the Germans and half by the Soviet. The company is to export metal products and to import raw materials and grant Russia credit to the extent of 12½ million gold roubles, or 1½ million gold pounds.

EVIDENCES OF PROGRESS

At the meeting of the Anglo-South American Bank held on Tuesday last, some very interesting observations were made by Mr. R. J. Hose, the chairman of the institution which, from its widespread activities is particularly well able to gauge the tendencies of international business. On the whole Mr. Hose's survey was distinctly hopeful, and he was able to mention many evidences of the world's progress towards more normal conditions. If financial and political stability among our potential customers has not yet been secured, our power to supply goods at competitive prices has been assisted by the reduction of working costs, which has brought us to a saner level of prices and is inducing greater enterprise. Mr. Hose considers that some Continental countries are struggling towards convalescence and that in South America one of the bright spots is the recovery in the nitrate industry with its good promise for Chilean finance. Evidence accumulates that the surfeit in Argentina resulting from over importations in the past is passing, and that her purchasing power is likely to increase during the present year by bountiful crops. Peru reports a noticeable reduction in the stocks of old imported goods and there is once more hope of better conditions in Mexico, if only she can be blessed with a stable and progressive Government. Since this speech was made news has been received in the City of the signing by the Mexican President of the agreement concerning the resumption of the debt service. On the other side of the world, as Mr. Urquhart told the Russo-Asiatic shareholders on Tuesday, the Soviet Government in his belief already recognizes, and is likely to repair, the blunder that it committed in refusing to ratify the agreement lately arrived at between him and Mr. Krassin. Among other swallows that are doing their best to make a spring for us, may be mentioned the continued rise in metals, the re-

opening by Pease and Partners of their ironstone mines at Lingdale and the securing, chronicled by the *Times'* Rio correspondent, by a Darlington firm of a contract for a gasholder against American and Continental competition.

THE GOVERNMENT ACCOUNTS

Revenue and expenditure balanced last week at £20.4 millions, of which nearly £13 millions of the outgoings were due to War debt interest, including the first instalment of interest on our debt to the U.S. Government. Ways and Means advances from the Bank of England were reduced by £6.7 millions, out of the proceeds of departmental advances and Treasury Bills.

SIR BASIL'S TRANSLATION

It is now announced that Sir Basil Blackett, Controller of Finance in the Treasury, will shortly leave for India to act as its Finance Minister. It is easy to pick holes in some of the financial measures adopted by the Treasury since Sir Basil has been in charge, but everyone must admit that he has done yeoman's service for his country, and that great steps forward have been taken towards restoring order to our finances and our currency, at a time when political pressure has been mostly in the wrong direction.

AN OIL COMPANY'S MISFORTUNES

A shareholder in Oilfields of Egypt, Ltd., has sent me its recent report and an account of the proceedings at its second annual meeting on October 16. Certainly the misfortunes of the company are exceptional. Its balance-sheet, dated March 31, showed calls in arrear £31,412 and at the meeting the chairman stated that this sum had been reduced to £23,944, most of which was owing by original underwriters, and £15,000 was estimated to be good. One underwriter, who failed to produce £6,307, has been made bankrupt, and "proceedings in other cases may have to follow." People who underwrite securities that they cannot pay for and so cripple the issuing company, which had no doubt paid high commissions in order to make certain of its capital, deserve all that they get; but making them bankrupt is not always the best form of inducing them to carry out their contract. With this financial difficulty, as to which the directors are "looking round to see whether there is not some simple way" out, the company's field operations have been still more curiously unfortunate. Of three wells drilled one is abandoned, one is in "heaving sand" and it is impossible to determine whether the pressure is due to oil or to water, and the third, which is "distinctly promising," has been discovered to be just inside the boundaries of the company's neighbour, the Anglo-Egyptian oilfields, who have met it in a courteous and considerate way that enables it to push on with the well. This is very natural on the part of the Anglo-Egyptian, who can well look on happily while someone else drills their territory. The matter of this mistake is not yet cleared up to the satisfaction of the Board. The chairman observed that "every shareholder who embarks on an oil venture, testing a new area, will realize that he is taking part in a speculative enterprise." Very true, but he does not expect the company's capital to be so badly underwritten that it is financially crippled, or its most nearly successful field operation to consist of boring a well for a neighbour.

THE TRUE POSITION OF AUSTRIA

By J. ELLIS BARKER

ALTHOUGH Austria has suffered very greatly by the loss of the non-German lands, the much reduced State possesses resources which are amply sufficient for the people. Their difficulties are due not so much to outer circumstances as to

28 October 1922

their own fault and their own folly. After the loss of the war, hard work and thrift were called for. The men in power endeavoured to make the people prosperous by government regulations and by lavish subsidies and doles which were to be provided from the supposedly bottomless purses of the rich. As taxation did not yield the funds needed for general distribution, the printing press was set in motion. Its effect may be visualized by the following figures of the stock of bank notes existing:

31st March, 1919	4,804,000,000 crowns
31st December, 1919	12,134,000,000 "
31st December, 1920	30,645,000,000 "
31st December, 1921	174,114,000,000 "
7th October, 1922	2,453,969,000,000 "

At the pre-war rate of exchange the latter sum exceeds £100,000,000,000. The destruction of the currency not only hampered national and international business, but led to increased consumption and diminished production at a time when reduced consumption and increased production were called for. Workers who receive higher money wages naturally desire to live better and to work less. While those Austrians who depend on a fixed income have been utterly ruined by the dilution of the currency, the working masses live well. The consumption of tobacco, alcoholic drink, etc., is unprecedented, and all places of popular amusement are overcrowded. On the other hand both agricultural and industrial output is equal only to about half the pre-war output. Austria spends more than she earns and the people are encouraged in consuming more than they produce. Herein and in the overgrown army of officials, who with their families constitute one-tenth of the population, lies the principal reason of Austria's poverty. Foreign advances will not improve the position nor will union with Germany or with the lands which have been detached from Austria. No nation can prosper which spends considerably more than it earns and is encouraged in that fatal policy by its leaders.

The position of present Austria closely resembles that of Switzerland. Both countries are densely populated, mountainous and dependent for their subsistence on imported food and coal, and both lack access to the sea. Switzerland is one of the most prosperous countries in the world. Austria is another Switzerland, and she has very great advantages over that country. She has large deposits of high-class iron ore which Switzerland lacks, and a far better position for international commerce and banking. Vienna is the natural commercial, financial and intellectual centre of the lands about the Danube. Notwithstanding the dissolution of the Dual Monarchy Vienna's importance has greatly increased since 1918.

While Austrian politicians endeavour to continue the popular policy of subsidies and doles with foreign assistance which they strive to obtain by whining about Austria's poverty, there are some unpolitical Austrians who frankly acknowledge that the country possesses very great resources indeed. These resources are surveyed by Doctor Karl Hudeczek of Vienna in a recently published book. According to him Austria produces only one-fifth of the coal she needs, and has to import the remaining four-fifths. However, she can easily obtain an alternative source of power from her waterfalls. These should be able to furnish 3,000,000 horse powers per annum, but at present they supply only 205,000 horse powers. Austria is much behindhand in the use of hydro-electrical power. Switzerland, which is about as rich in water power as Austria, has about 600,000 horse powers developed, or three times as much as

Austria. Before the war the electrification of the Austrian railways was prevented for military reasons. In proportion to the number of the inhabitants Austria has probably the greatest hydro-electrical potentialities in the world, and herein lies a source of great wealth.

Before the war Austria produced about 2,000,000 tons of iron-ore, and about 550,000 tons of ingots per annum. Austrian steel was world renowned for its excellent qualities, and it furnished many of the most expensive articles, such as high-class tools and machinery, high-speed tool steel, etc. The Austrian iron-ore can be worked very cheaply as it is not mined but quarried. Another great natural resource consists in the forests which cover nearly 40 per cent. of the country, and are exploited at present in a rather unsatisfactory manner. The Austrian mountains are so beautiful that a great tourist industry, similar to that of Switzerland, may be created.

More than half the Austrian people live in Vienna and the other towns by commerce and manufacturing. The Austrians are naturally gifted for handicraft and industry. They are very inventive, ingenious, hard-working, and endowed with excellent taste. Among their industries the iron and steel and engineering industries stand foremost. Before the war 13,000 workers were employed in making pig iron and rolled products, 40,000 in iron manufacturing, and 51,000 in making machinery of every kind, motor cars, locomotives, bicycles, etc. The highly developed electrical industries employed 25,000 workers, paper, glass and chemicals 22,000 workers, rubber, leather and leather goods 31,000, and furniture making 15,000 workers. Then there were large numbers employed in producing beer, flour, sugar, salt, tobacco, spirits, etc.

The textile industry also is important, and Vienna, like nearly all the capitals of the world, is a great centre of the clothing industry. Before the war Vienna furnished practically the whole of the Dual Monarchy with ready-made clothes, and, according to present indications, Vienna should retain that important position. The Viennese make not only cheap ready-made clothes for general wear, but they vie with the Parisians in producing the most costly articles of fashion which are sold all over the world. The excellent taste of these products is as well known as that of Vienna furniture, glass and porcelain, bronzes, leather and paper goods, etc. Austrian motor cars, electrical apparatus, machinery, tools, sporting rifles, rubber goods, pianos, etc., have a high reputation outside the Danube lands.

Before the war Austria had very flourishing industries. The prolonged blockade and the destruction of the national currency made it almost impossible for manufacturers to obtain from abroad the raw materials which they needed. The difficulty was overcome by Austrian manufacturers working up foreign raw materials on account of those who furnished them. A special law provides that foreigners who send raw materials into Austria to be worked up remain the owners of the raw materials and of the products made from them, and the Chambers of Commerce are supervising manufacturers engaged in this kind of business and protecting the interests of the foreign owners. As this arrangement has been working well it cannot be said that the Austrian industries are kept back by lack of foreign raw materials.

Although Austria has been shorn of her former greatness, she retains resources sufficient to make the people very prosperous. By bringing agricultural and industrial production up to the pre-war standard the wealth and income of the country would be doubled

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and its financial difficulties would disappear. The adequate exploitation of the forests, improvements in agriculture and the exploitation of the hydro-electrical powers of the country should enable Austria to double her pre-war income. How backward Austria is may be seen by the fact that on an average a Swiss cow produces 50 per cent. more milk than an Austrian cow. There is almost an unlimited market for the tasteful and excellent goods which the Austrians are in the habit of producing. Rightly considered the natural wealth of Austria is considerably greater than that of Switzerland. She can become prosperous only if her people stop living on doles. The resources of the country are amply sufficient for needs of the people, but no nation can hope to subsist which keeps its production unnecessarily low.

Overseas News

Canada. The preliminary estimate of the Dominion Bureau of Statistics for the wheat crop of Canada is 388,773,000 bushels, an average of 17.25 bushels per acre, as against final returns for 1921 of 300,858,000 bushels, or an average of 13 bushels per acre. This is equivalent to an increase of 29 per cent. over the volume of wheat harvested last year, and comes within 5,000,000 bushels of the record harvest of 1915. The general level of the grain market, however, says the *Monthly Commercial Letter of the Canadian Bank of Commerce*, continued to be low until the latter part of September, when uncertainty as to the outcome of the crisis in the Near East gave a considerable stimulus to wheat. Although the farmer has been handicapped by the continued high cost of harvesting and, in some sections at least, by a scarcity of farm labour, and although market prices are still a severe disappointment to him, he is on the whole in a much better position than at this time last year. Reports that business is showing marked improvement are becoming more and more frequent from all parts of the country. There is still, of course, an unevenness in industrial conditions, and certain industries which depend primarily upon large supplies of coal, iron and steel have, in a number of cases, been obliged to close their plants. But this is obviously the result of an artificial curtailment of supply rather than of a decreased demand. On the other hand, an increasing number of factories are running at full capacity, with many working overtime, and there has been a marked revival of highway and railway construction work. Unemployment on a large scale is almost a thing of the past, and there appears to be in some industries a real scarcity of skilled labour. Orders, though moderate in volume, have become steadier, collections have improved, and there appears to be a disposition on the part of customers to be satisfied with a much shorter term of credit. It is true that the number of commercial failures continue to be higher than at this time last year, but the amounts involved show a substantial decline. This may be taken to mean that, although the natural process of weeding-out continues, there are no longer large accumulations of unsaleable commodities to act as a drag on the market.

France. The French foreign trade statistics for the first nine months of the current year show that the imports of foreign raw materials, which had displayed a declining tendency during the latter part of 1921, are once more on the up-grade. In view of the inclusion of the German reparation deliveries, and in the absence of fuller details it is impossible to draw any definite conclusions from this fact as regards the development of France's commercial and industrial conditions, though the official comments, which accompany the statistics, lay special stress on the increase in the foreign trade turnover, as compared with the pre-war

position. This is all the more misleading as the French territory now includes the two Eastern provinces which in 1913 belonged to Germany; consequently statements of that description are apt to create a wrong impression, and probably they are only intended for home consumption. The total imports for the period under review amount to 37,317,409 tons, valued at 16,520 million francs; they include raw materials of a weight of 32,407,164 tons estimated at 9,476 millions. During the first nine months of the year 1921 the importations of all classes of foreign products were of 27,201,121 tons, valued at 15,625 millions, including 23,289,151 tons of raw materials, equal to 7,896 million francs. Consequently there is a total increase of 10,166,288 tons and of 894,450,000 francs. It is of interest to point out that by far the larger portion of this increase in weight is represented by raw materials which have risen by 9,181,013 tons, equal to 1,579 million francs. The latter amount is considerably larger than the difference between this and last year's figures, as the cost of the manufactured articles, of which 121,006 tons more have been brought into France, has decreased by 828 millions. The import values are based on the declarations made by the importers, whilst the values of exports are estimated by the Customs authorities on the basis of the average prices ruling in 1921. The figures relating to the exports are therefore unreliable. However that may be, the official returns give an increase of 4,365,697 tons in the exported weight, but a decrease of 608 million francs in the presumed values. The exports of raw materials exceed the above total by about 15,000 tons; they amount to 4,380,264, though this increase in weight has only produced an augmentation of 122 million francs. On the other hand, the larger sales of manufactured goods have not prevented a decline in the total value of the latter to the extent of 516 millions. As regards the balance of trade the period under review closed with an excess of imports over exports estimated at 2,301 millions, as compared with 797 millions for the same months of 1921. One might perhaps be tempted to connect the recent fall in the value of the franc with this less favourable result of France's foreign trade. However, the imports include the German reparation coal deliveries, which are credited to the reparation account and not paid for; on the other hand the sales of this coal, as far as it goes abroad, produces foreign credits. It is therefore evident that the real position as regards the balance of payments is far better than the above figures seem to indicate at the first blush. In view of this fact it is difficult to understand why the French authorities should present statistics which so thoroughly misrepresent the position, particularly as the bare figures broadcasted profusely abroad are bound to create an unfavourable impression.

Russia. The Moscow correspondent of the *Rigasche Rundschau* draws attention to the presence in that city of representatives of Dutch and Swedish financial groups, and connects their trip to Russia with the reconstruction and extension of the internal waterways. The latter comprise about 34,000 miles, of which about 14,000 are navigable steamers. The Czar's regime had devoted less attention to water transport than to the railways. However, as the Moscow authorities find it difficult to reconstruct, with the limited funds at their disposal, the railways which are going from bad to worse, they apparently are inclined to pay more heed to the cheaper method of river and canal transportation, particularly as the river improvements and canal construction are far less costly, and do not call for considerable imports of foreign raw materials. As Russia is now mainly an agricultural country, and the iron, oil and coal production is more and more declining, her chief products—timber and heavy produce—are more easily transportable by water. It is therefore not surprising that the Supreme Economic Council is busy elaborating

Company Meetings:

BUENOS AYRES AND PACIFIC RAILWAY CO. LIMITED.

THE ORDINARY GENERAL MEETING of the Buenos Ayres and Pacific Railway Co., Limited, was held at Winchester House, Old Broad Street, E.C., on October 20, Viscount St. Davids, chairman of the company, presiding.

The Chairman said that when he addressed the stockholders a year ago he said that they were in for a bad year. It had been a bad year, but bad as it had been, it had been a good deal better than he expected. The board had been able to put a pretty fair face upon things, but that had only been possible by exercising the most drastic economy in Argentina. There was one most gratifying feature during the last twelve months in their case. The reports of most of the other Argentine railways showed a decrease in traffics of something like £500,000, but the Buenos Ayres and Pacific had an increase of £600,000, and he wanted to point out that what had saved them had been the irrigated districts. This traffic had not come from a good crop here or there; it was permanent development, and taking one year with another, he believed they could reckon on holding it.

There was a great deal more land in the Cuyo provinces which could be put under irrigation. He was so immensely struck when out there with the success of the branch lines there that he telegraphed to ask the board to let him authorise the construction of three more. They were going to cost between them £300,000, but only £100,000 of that would be cash outlay. The other £200,000 would be found by using up stores which they had had by them for many years, which had been producing nothing, but which from the day they put them into the lines would begin to produce revenue. There was another reason for building the lines. They had been very fairly and honourably treated by the Government in the matter of their rates—(hear, hear)—and he thought it was a good thing, and a decent thing, that before the stockholders got a penny benefit from the increased rates they should show the Government that they were ready to meet them and at once do their best to resume the development of the country. Happily, the decent thing was the wise thing as well. The stockholders might ask, did this mean raising capital? It meant nothing of that kind.

As to the immediate future, he asked the stockholders to watch the traffic returns. In three months, July, August and September, which were in the lean half-year, they had had a gross increase in traffics of £30,000. Last year in those three months they had made a net profit of £209,000, whereas this year their net profit had gone up to £424,000, or more than double. If they got an average crop and exchange stood where it was, he was very confident that next spring they would be paying an interim dividend.

The report was unanimously adopted.

CONSTRUCTIVE BIRTH CONTROL

Birth Control is much discussed but the information which is being distributed is often of an inferior, if not of a positively harmful nature.

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THE FORTNIGHTLY REVIEW

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Saturday Review Competitions

OCTOBER 28, 1922

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grandiose schemes such as the creation of a Baltic-Black Sea waterway of which a great deal has been heard in the Soviet press. Visionaries even discuss the possibility of creating a direct internal connection between the Neva and the Pacific, via Obj, Ienissei and Lena, which according to their opinion would entail only "comparatively small" expenditure considering the enormous distances to cover. It is quite likely that the Soviet leaders are only too glad to divert the attention of their subjects from the unpleasant conditions of the present times and to all kinds of plans which may promise to bring a revival of prosperity.

Germany. The new exchange regulations introduced as an emergency measure about a fortnight ago have produced the contrary of what had been hoped by their authors. The £ quotation which had crossed the 10,000 mark level on the day of the publication of the Government decree has practically doubled since then. The framers of the new proposals have overlooked the fact that the private holdings of foreign currencies cannot be dislodged without some *quid pro quo* which has not yet been found. Meanwhile the large business houses are able to sell through the intermediary of their correspondents abroad as many marks as they like, and these sales depress the mark quite as much as purchases of foreign bills would have affected the Berlin market. Had the Berlin cabinet studied the effect of the Austrian exchange control they would have been able to avoid the pitfalls into which they have walked thoughtlessly. For the present, at any rate, the measure has upset not only the exchange market, but the whole foreign trade of Germany.

New Issues

Government of India. Issue at 85 of £20,000,000 4½ per cent. stock, 1950-1955. The proceeds will be utilized for Indian Railway and general purposes. A trustee stock, attractive to those who are not afraid of Indian politics.

Chelonia. Share capital, £125,000 in 100,000 10 per cent. Cumulative Participating Preference Shares of £1 and 500,000 Ordinary Shares of 1s.; offer of 80,000 Preference with 80,000 Ordinary Shares at par. This is in more senses than one a mouth-watering proposition, for it claims that it can put turtle soup on the market "at a price which will stand the most favourable comparison with any of the well-known soups or beef extracts, and will bring it within the reach of all classes," and that "very conservative estimates" show profits to be made of £120,000 per annum, nearly cent. per cent. on the total capital. The scene of its operations is Western Australia. Let us hope that it will be so successful that its securities will become sound investments.

Company Report

The British North Borneo (Chartered) Co. The total receipts in Borneo for 1921 amounted to £372,000 and were £53,000 lower than for the previous year. Of these receipts £244,000 came from Customs and Excise, £32,000 from railway earnings and £30,000 from land and forest revenue. Of the payments during the year on working expenditure account the largest is salaries and allowances £61,000; railway expenses amounted to £38,000 and gaols and constabulary £41,000. After adding to the revenue balance in North Borneo of £115,000, the sum of £200,000 brought forward and £32,000 derived from interest, etc., £347,000 remained to be dealt with. Interest on Debentures and Certificates of Indebtedness called for £52,000, Depreciation £12,000 and Special Grants £2,000, leaving

£282,000 to be carried forward. A dividend of 3 per cent. is declared for 1921, the Company's practice being to show this in the accounts of the succeeding year. In the Balance Sheet, Creditors and Credit Balances amount to £387,000 and there is a bankers' loan of £153,000. Lands and Property are valued at £1,730,000, the Railway (125 miles) and Rolling Stock at £809,000, Works and Buildings at £420,000 and Telegraphs at £70,000. Loans, Advances, etc., amount to £393,000 and Investments at cost to £516,000. The depreciation on these last is stated by the auditors to be amply covered by the Reserve Fund of £356,000. Net capital expenditure in 1921 was £184,000 or £83,000 more than for 1920. Exports of rubber from Borneo in 1921 were valued at £290,000—a reduction of £600,000 compared with 1920.

Review

The Post War Investor. By "Palinurus." *The Financial News.* 1s. 6d.

IS there any real difference between the post-war investor and his pre-war forbear? He seems to be really much the same fowl, now clucking, greedy, recklessly gobbling everything thrown before him, now too timid and dyspeptic to eat the very finest food. But he is certainly much more numerous, for the war and the National Savings Committee created thousands of new savers who were trained in war time to buy Government securities and are now wandering into fresh woods and pastures new and tumbling into strange pitfalls. All the more welcome is this little book, the sub-title of which, "Debentures and Preference issues, How to Choose them," shows that its object is education of a kind that is much needed. "Palinurus" sets up a high ideal in the matter of a debenture which he says is "a loan which should be so well secured on tangible assets that its safety is not jeopardized by the failure, as a going concern, of the company or undertaking by which it was issued;" and finally advises that an investor putting money into debentures should compare the total amount of the debentures with the value of the fixed assets of the concern in land, buildings, plant and machinery, after full allowance has been made for depreciation, and "unless the assets of this class, on a valuation of recent date by a reliable firm, definitely pledged or mortgaged as security for the loan exceeds the amount of the loan by at least 50 per cent., the debentures can hardly as a rule be considered a first-class security." This sound doctrine is so far forgotten by those who have lately been feeding the public, in one of its greediest moods, with debentures, that in many—perhaps the majority of—prospectuses it has not been possible to detect what the value of the specially pledged assets was, even in the books of the issuing concern, to say nothing of a recent valuation by a trustworthy firm. In defence of his lofty ideal of a 50 per cent. margin, "Palinurus" observes that when companies are unable to meet their debenture charges and the trustees step in and foreclose, "it is seldom that anything approaching the book value of the property is realized." He quotes the example of the Piccadilly Hotel, which raised a first mortgage debenture loan of £600,000 in 1905 and a Prior Lien debenture loan of £400,000 in 1907. In 1909, soon after the hotel was opened, the trustees for the Prior Lien debentures "sold the whole of this magnificent property . . . on which no less than £1,747,000 had been spent, for the comparatively small sum of £500,000. The Prior Lien debenture holders thus secured the return of their capital in full, but the first debenture holders received next to nothing while the ordinary shareholders lost the whole of their money." Such are the risks which the capitalist bloodsucker has to face.

Company Meetings:

BUENOS AYRES WESTERN RAILWAY, LIMITED

THE ORDINARY GENERAL MEETING of the Buenos Ayres Western Railway, Limited, was held on October 24 at River Plate House, E.C. Sir Henry Bell, Bart., chairman of the company, presided.

The Chairman said that the accounts, although better than last year's, showed an altogether inadequate return for the services rendered, in consequence of the delay on the part of the Government in settling the question of the increase in rates, and in spite of cheaper fuel. The rates under which they had been working were restricted by the Government against most earnest protest, and it was not until June 26 that a decree was issued acknowledging that the applications for increased rates were "just and reasonable," and authorising the company to put them into force. The principal increases did not come into operation until August 15. Though the gross receipts were £47,100 less, the net profit was £494,083 greater, owing to a decrease in the working expenses of 12.16 per cent. There would be further improvement as they used up the high-priced stores still in hand. Other improvements and economies were being searched for in all directions.

To enable them to pay 4 per cent. for the year, the directors had transferred £120,000 from the general reserve fund. To have so small a balance as £255,530 for the ordinary stockholders in a company like this, which rendered such important and good services to the public and the country generally, and had an ordinary stock capital of £17,000,000, could only reflect upon those who precluded a fair and just return to those who found the capital to expand from a small system of 334 miles to one of 1,882 miles.

They were advised that their big suburban passenger traffic was carried at a loss, but electrification was almost completed, and they anticipated commencing a full service towards the end of the present year, when they looked for better results. In the report the general manager referred to the advantages obtained by the use of oil fuel. During the year they consumed 37,766 tons with satisfactory results, and they were extending its use. Of this quantity, 8,000 tons came from the oilfield which they leased in partnership with the Great Southern and Pacific Railways at Comodoro Rivadavia. There were distinct indications that in Argentina the worst was passed. There had been an increase for the 16 weeks of the present working year of £151,000 in net revenue, notwithstanding that the gross traffic were down £52,000.

The report and accounts were adopted.

BAHIA BLANCA AND NORTH WESTERN RAILWAY

THE TWENTY-THIRD ORDINARY GENERAL MEETING of the Bahia Blanca and North Western Railway Company, Limited, was held on the 23rd inst. at Winchester House, E.C.

The Viscount St. Davids, who presided, said that the Bahia Blanca Railway, as a system, was the last built of all the Argentine railways and had not had a very long time for development. Moreover, the zone which it served was mainly a wheat zone, and progress had been retarded by their having had several bad seasons. One thing, however, which had helped them recently was the fact that, whereas the wheat from the northern part of the Bahia Blanca line used to go almost entirely to Buenos Ayres, of late years more and more of it had been coming to Bahia Blanca. Proceeding, he said: But you must remember that the main feature of the railway is the Nueva Roma line, which joins up with the Pacific line at Huinca Renanco and serves as a trunk line for other purposes. It has served the Pacific company very well, because it has helped to develop the Province of Mendoza by giving an outlet to the products of that province to the south of the Republic. For wine, for instance, to travel to all the branches of the Western Railway and Southern Railway, the route for it is from Mendoza down the Pacific line, and then down our Nueva Roma line, and this traffic is bound to increase as the population of all those great districts in the south of Argentina increases, which it is sure to do.

Besides that, we have the fact that at the end of our line there is the town of Bahia Blanca, which, of course, is a small place compared with a huge city like Buenos Ayres, but still is an important town, and one which is increasing in size and has great possibilities. You know there is a big output of oil at Comodoro Rivadavia, from various enterprises, Government and others, working there. It looks as if there was a very great amount of oil at Comodoro Rivadavia, and if the output increases, as it looks like doing, the probability is that sooner or later that oil will be brought up to Bahia Blanca, which is the nearest big town, and will be refined there. If so, Bahia Blanca will undoubtedly increase and go ahead, and all this must add to the value of our property—the Bahia Blanca line. At the moment the prospects of the whole zone are better than they have ever been, as an unusual amount of rain has fallen in the district. One can never be certain about wheat crops in the Argentine until very much later than this, but at the present moment, at any rate, there is an increase of 20 per cent. under cultivation, and prospects could not possibly be brighter.

The report was unanimously adopted.

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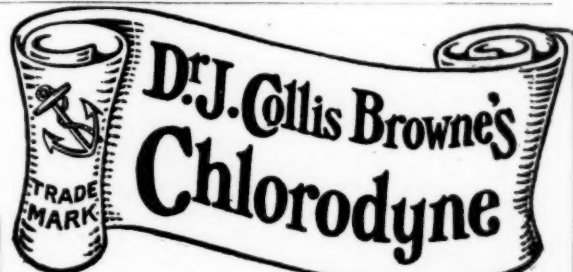
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Stock Market Letter

The Stock Exchange, Thursday

STOCK Exchange business is threading its way with a good deal of difficulty through a moraine of impediments that attempt to trip its steps in every direction. As though it were not enough to have a General Election pending, financial fate decrees that this week there shall be a heavy slump in the French franc, reaction in the price of rubber, another drop in the milreis, an idea that Brazilian finance will require some desperate remedy in the near future, a stiff new loan from the India Government, and a general stirring-up of the bones of contention between bull and bear, in which the former has not always come out on the right side. One bright spot this week has been the way in which tin, the metal, has continued to mount, while, towards the end of the week, rubber once more topped 1s. per lb. These considerations, however, failed to provide a bulwark against the heaviness provoked by the prevailing tendencies, and the sympathy of Stock Exchange markets, so often a matter of complete bewilderment to the outsider, has made itself felt from Consols to Kaffirs, embracing textiles, oil shares, Home Railways, Marconis and a dozen other sections of the markets.

The War Loan went ex dividend this, Thursday, morning, and the usual question will therefore arise as to who is responsible for Income Tax on the payments to be made next December 1, in respect of dividends that will be received by holders who had sold before the stock went ex, but who did not transfer their security until after the Bank of England reopened its books. We are so accustomed to the Bank of England closing its books in the evening and opening them again the next morning, that we fail to appreciate the extraordinary excellence of the system which this suggests. The Bank is a past-master in the art of everything dealing with the issue and transfer of stocks. Its dividend arrangements are amazingly complete, and, although men may gird occasionally at the time taken over making transfers of National War Bonds, for instance, the fault lies much more frequently with the transferor than it does with the Bank itself, and greater attention paid by the former to the requirements of the latter would speed-up the business by several days.

Czecho-Slovak Eights are about the only bonds in the foreign market to show any noticeable firmness. As I think the SATURDAY REVIEW pointed out when the loan appeared, the security of the bonds, regarded as security only, is admirable, but the situation of the country is such as to render its political existence a matter of a certain degree of risk. Nevertheless, Czecho Eights are being quietly bought, and as the yield is still nearly $8\frac{1}{2}$ per cent. on the money, they offer temptation to people who do not mind a frank element of speculation, even with a Government bond. Possibly we have become so familiarized with this gambling flavour through our dealings in French Fours and Fives, French railway bonds, Brazilian issues and a few Chinese, that we have forgotten the lessons in the past, and have arrived at the stage when we consider foreign government securities as being quite as speculative as Home Railway Deferred Ordinary stocks. What is going to happen to Brazil, no one dares to attempt to guess with any hope of certainty. The obvious fear is that the country may be drifting towards a moratorium, and, therefore, to suspension of cash payment of interest on its bonds, owing to the difficulty which Brazil experiences in selling her coffee and rubber. I heard a dealer in the foreign market the other day offer to give three German $3\frac{1}{2}$ per cents for one German Threes, which seems rather a quaint exchange, having regard to the rate of interest paid on the bonds. It is still more quaint, moreover, to remember that Germany is still paying her coupons on her bonds. I wonder how many people

take the trouble to collect the money. Stock Exchange cynics declare that the Managers of the House will shortly be called upon to enlarge the strong-room under the Indian Railway market, in order to provide necessary accommodation for the millions of marks which people in this country have bought. I know, for certain, that in a good many of the safes there are huge piles of German marks, deposited for account of members themselves, or their clients.

The General Election and the slump in the franc are the two overmastering factors in the Stock Exchange at present. Until the first is out of the way and the second has become as great a matter of indifference as the German mark, we in the House are not looking for our general markets to go really better. There, nutshellled, is the kernel of the present situation.

JANUS

Money and Exchange

Monday is generally a bad day in Lombard Street in these times, because Treasury bills do not mature on it. Last Monday the market had to go to the Bank of England for a large amount, and even so was not too rich, partly because, as the Bank return showed, the Government had added three millions to its balance. Discount rates struggled up by a fraction, but the extreme scarcity of bills was a depressing influence. Among the exchanges Paris again showed marked weakness, and was followed, thanks to the usual but quite illogical sympathy, by Brussels. It was a bad week for the ex-belligerent currencies—German, Austrian and Italian all showing further depreciation, while sterling declined in New York, Amsterdam, and Scandinavia. The Portuguese escudo rose sharply in value on the prospect of a Lisbon loan's being issued here shortly.

Publications Received

- Manchester Guardian Commercial.* Reconstruction in Europe. Section Nine. "The Labour Problems in Europe. Oil.
- Monthly Commercial Letter.* Oct. Canadian Bank of Commerce.
- The Associated Accountants' Journal.* Sept. 1s.
- The Guaranty News.* Oct. The staff organ of the Guaranty Trust Co. of New York.
- Monthly Review.* Oct. 1. Federal Reserve Agent, New York.
- The Bulletin of Federation of British Industries.* Oct. 24. 1s.
- The Coal Industry Summary.* Oct. 24.

Dividends

- ANGLO-EGYPTIAN BANK.—Final 10s. per share, tax free, making 15 p.c., tax free, for year ended Aug. 31.
- BANK OF MONTREAL.—3 p.c. for quarter ending Oct. 31 and bonus of 2 p.c. for year.
- BENGAL DOOARS RAILWAY.—Final 5 per cent., making 7 per cent. for year ended March 31, against 6 per cent. for 1920-21.
- BRITISH NORTH BORNEO (CHARTERED) Co.—3 p.c. for 1921, as for 1920.
- BURMA RAILWAYS.—Final £1 15s. p.c., plus bonus of £1 p.c. on account of surplus profits, making with guaranteed interest, 7 p.c. for 1922-23.
- CANADIAN BANK OF COMMERCE.—3 p.c. and bonus of 1 p.c. for quarter ending Nov. 30.
- GRAMOPHONE Co.—15 p.c. on Ord. for year ended June 30, against 6 p.c. for 1920-21.
- HOTEL CECIL.—2½ per cent. on Ord. for year ended Aug. 31, 1921. The previous dividend on the Ord. was 2½ per cent. for 1918-19.
- LONDON MARITIME INVESTMENT.—Final 4 per cent., making 8 per cent. for year ended Sept. 30, as for 1920-21.
- MONTVIDEO TELEPHONE.—Final 5 p.c., making 8 p.c., tax free, for year ended July 31, as for 1920-21.
- TRIUMPH CYCLE.—Final 7½ per cent., making 10 per cent. for year ended Aug. 31, against 12½ per cent. for 1920-21.

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Miscellaneous.

BOOKS.—Slater's Engravings and their Value, last edition, 42s.; G. K. Chesterton's New Jerusalem, 6s. 6d.; Koebel's Argentina Past and Present, 13s. 6d.; Tyndale's An Artist in the Riviera, £1; Borrow's Works, 6 vols., 35s.; Ruvigny's Titled Nobility of Europe, new copies, 1914, 42s., for 6s.; Sand's History of the Harlequinade, 2 vols., 16s.; Lewis the Monk: A Romance, 3 vols. (scarce), 21s.; Don Quixote, trans. by Shelton, 3 vols., 1908, 21s.; Knipe's Evolution in the Past, 1912, 21s.; Crawley's Mystic Rose, a Study of Primitive Marriage, 1902, 55s.; Westermarck's Human Marriage, 1902, 42s.; Rupert Brooke, Collected Poems, Riccardi Press, 1919, £2; Aphra Behn's Works, large paper copy, 6 vols., 1915, £5 6s. 0d.; Merriman's Novels, 8 vols., blue cloth (scarce), £3; Byron, Astarte by Earl of Lovelace, 18s., another Edit. de Luxe, £3 10s. 0d.; Fraser's Magic Art, 2 vols., 1913, 30s.; Baxter Prints: The Pictures of George Baxter, with 140 plates, just issued, £3 5s. 0d.; Gilfillan's British Poets, fine set, large type, 48 vols., £4 4s. 0d., 1854; Ruskin's Works, Best Library Edition, 39 vols., £25; Carmen, illus., by René Bull, Edit. de Luxe, 30s. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. Send a list of books you will exchange for others. EDWARD BAKER'S GREAT BOOKSHOP, 14-16 John Bright Street, Birmingham.

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Figures and Prices

PAPER MONEY (in millions)

	Latest Note Issues.	Stock of Gold.	Ratio Gold to Notes.	Previous Note Issue.	Note Oct. 31, 1921.
European Countries			%		
Austria	Kr. 2,453,968	?	—	2,277,677	90,904
Belgium	Fr. 6,543	267	4	6,539	6,111
Britain (B. of E.)	£ 101	154	38	103	106
Britain (State)	£ 287			295	314
Bulgaria	Leva 3,800	38	1	3,758	3,518
Czecho-Slov.	Kr. 10,025	808+	7+	10,197	12,327
Denmark	Kr. 466	228	51+	423	493
Estonia	Mk. 700	291+	56	404	—
Finland	Mk. 1,404	43	3	1,397	1,383
France	Fr. 37,128	5,532	15	37,418	37,522
Germany (Bk.)	Mk. 374,506	1,005	—	344,172	91,528
" other	Mk. 31,420	—	—	22,848	7,535
Greece	Dr. 1,909	1,356+	74+	1,786	2,110
Holland	Fl. 987	590	62	992	1,056
Hungary	Kr. 60,264	?	—	58,458	23,643
Italy (Bk. of)	Lire 13,641	1,318+	9+	13,771	13,640
Jugo-Slavia	Dnrs. 5,237	78	1	5,221	4,495
Norway	Kr. 381	147	39	374	420
Poland	Mk. 463,706	31	—	417,851	182,777
Portugal	Esc. 851	9	1	849	685
Roumania	Lei 14,730	4,760	33	14,448	12,829
Spain	Pes. 4,223	2,523	60	4,220	4,292
Sweden	Kr. 548	274	45	564	650
Switzerland	Fr. 789	506	62	798	970
Other Countries					
Australia	£ 56	23	41	58	56
Canada (Bk.)	\$ 166	165	36	194	194
Canada (State)	\$ 269			269	254
Egypt	£E 27	3	10	28	36
India	Rs. 1,813	24	13	1,808	1,797
Japan	Yen. 1,103	1,275+	115+	1,280	1,256
New Zealand	£ 8	8+	100+	8	7
U.S. Fed. Res.	\$ 2,315	3,087	137	2,320	3,296

†Total cash.

GOVERNMENT DEBT (in thousands)

	Oct. 21, '22.	Oct. 14, '22.	Oct. 22, '21.
Total deadweight	£ 7,612,380	£ 7,612,367	£ 7,631,067
Owed abroad	1,075,914	1,075,914	1,103,109
Treasury Bills	737,010	733,295	1,119,330
Bank of England Advances	2,250	9,000	73,750
Departmental Do.	182,472	180,064	156,958

NOTE.—The highest point of the deadweight debt was reached at Dec. 31, 1919, when it touched £7,998 millions. On March 31, 1921, it was £7,574 millions, and on March 31, 1922, £7,654 millions. The increase of £80 millions shown by the latter figures is nominal and due to a conversion scheme. During the year £88 millions was actually devoted to redemption of Debt.

GOVERNMENT ACCOUNTS (in thousands)

	Oct. 21, '22.	Oct. 14, '22.	Oct. 22, '21.
Total Revenue from Ap. 1	£ 455,937	£ 435,599	£ 513,991
" Expenditure "	414,016	393,665	571,700
Surplus or Deficit	+41,921	+41,934	-57,709
Customs and Excise	160,235	148,206	182,022
Income and Super Tax	155,191	150,772	153,737
Stamps	9,472	9,302	8,236
Excess Profits Duties	954	954	29,714
Post Office	28,600	28,000	26,250
Miscellaneous—Special	29,720	28,359	55,317

BANK OF ENGLAND RETURNS (in thousands)

	Oct. 25, '22.	Oct. 18, '22.	Oct. 26, '21.
Public Deposits	£ 15,201	£ 12,218	£ 13,533
Other "	110,180	109,167	161,504
Total	125,381	121,385	175,037
Government Securities	47,654	46,058	87,576
Other "	71,435	68,836	82,203
Total	119,089	114,894	169,779
Circulation	121,886	121,689	123,916
Do. less notes in cur- rency reserve	100,736	100,539	104,466
Coin and Bullion	127,432	127,435	128,414
Reserve	23,996	24,196	22,948
Proportion	19.1%	19.9%	13.4%

CURRENCY NOTES (in thousands)

	Oct. 25, '22.	Oct. 18, '22.	Oct. 26, '21.
Total outstanding	£ 287,170	£ 289,338	£ 311,575
Called in but not canceld.	1,545	1,548	1,838
Gold backing	27,000	27,000	28,500
B. of E. note, backing	21,150	21,150	19,450
Total fiduciary issue	237,475	239,640	261,787

BANKERS CLEARING RETURNS (in thousands)

	Oct. 25, '22.	Oct. 18, '22.	Oct. 26, '21.
Town	£ 601,085	£ 626,963	£ 602,870
Metropolitan	30,651	31,371	29,638
Country	52,077	57,113	52,923
Total	683,813	715,447	685,431
Year to date (all)	30,215,119	29,531,306	28,317,201
Do. (Country)	2,310,295	2,258,218	2,492,686

LONDON CLEARING BANK FIGURES (in thousands)

	Sept., '22.	Aug., '22.	Sept., '21.
Coin, notes, balances with Bank of England, etc.	£ 197,620	£ 202,201	£ 213,259
Deposits	1,703,911	1,732,153	1,814,710
Acceptances	50,171	50,542	47,738
Discounts	298,856	308,809	397,567
Investments	400,471	409,010	322,032
Advances	728,834	731,954	804,371

MONEY RATES

	Oct. 26, '22.	Oct. 19, '22.	Oct. 26, '21.
Bank Rate	% 3	% 3	% 5
Do. Federal Reserve N.Y.	4	4	5
3 Months' Bank Bills	2½	2½	3½
6 Months' Bank Bills	2½	2½	3½
Weekly Loans	1½	1½	3½

FOREIGN EXCHANGES (telegraphic transfers)

	Oct. 26, '22.	Oct. 19, '22.	Oct. 26, '21.
New York, \$ to £	4.44½	4.48	3.92½
Do., 1 month forward	4.44½	4.48½	—
Montreal, \$ to £	4.43½	4.47½	4.28½
Mexico d. to \$	26½d.	26½d.	32½d.
B. Aires, d. to \$	44½d.	44½d.	45½d.
Rio de Jan., d. to milrs.	6d.	6d.	8½d.
Valparaiso, \$ to £	32.60	32.10	34.20
Montevideo, d. to \$	42d.	42d.	41½d.
Lima, per Peru £	11½% prem.	11% prem.	13% prem.
Paris, frcs. to £	64.85	60.60	54.96
Do., 1 month forward	64.90	60.64	—
Berlin, marks to £	19.500	14.500	694
Brussels, frcs. to £	69.90	65.40	55.20
Amsterdam, fl. to £	11.38	11.43	11.55½
Switzerland, frcs. to £	24.54	24.45	21.70
Stockholm, kr. to £	16.60	16.78	17.12½
Christiania, kr. to £	24.80	25.00	29.95
Copenhagen, kr. to £	22.10	22.25	20.58
Helsingfors, mks. to £	186	189	252½
Italy, lire to £	1154	106½	100½
Madrid, pesetas to £	29.19	29.07	29.62½
Greece, drachma to £	215	215	89½
Lisbon, d. to escudo	3½d.	2½d.	5½d.
Vienna, kr. to £	330,000	320,000	7,850
Prague, kr. to £	138½	135	380
Budapest, kr. to £	11,500	11,000	2,950
Bucharest, lei. to £	685	720	580
Belgrade, dinars to £	245	235	265
Sofia, leva to £	650	660	525
Warsaw, marks to £	55,000	47,000	17,509
Constantnple., piastres to £	765	755	837½
Alexandria, piastres to £	97½	97½	97½
Bombay, d. to rupee	15½d.	15½d.	16½d.
Calcutta, d. to rupee	30d.	29½d.	33½d.
Hongkong, d. to dollar	39½d.	39½d.	46½d.
Shanghai, d. to tael	28½d.	28½d.	27½d.
Singapore, d. to \$	26½d.	25½d.	29½d.
Yokohama, d. to yen	26½d.	25½d.	29½d.

TRADE UNION PERCENTAGES OF UNEMPLOYED

	End Sept., 1922.	End Aug., 1922.	End Sept., 1921.
Membership	1,299,798	1,300,404	1,433,240
Reporting Unions	190,048	187,083	211,953
Unemployed	14.6	14.4	14.8

*The figures on "Live" Register of Labour Exchanges show a decrease of 10,000 during the month.

COAL OUTPUT

Week ending	Oct. 14, 1922.	Oct. 7, 1922.	Sept. 30, 1922.	Oct. 15, 1921.
	tons.	tons.	tons.	tons.
	5,254,900	5,209,000	5,177,200	4,287,900
	193,543,400	188,288,500	183,079,500	101,959,700

IRON AND STEEL OUTPUT

	1922. Sept., tons.	1922. Aug., tons.	1922. July, tons.	1921. Sept., tons.
Pig Iron	430,300	411,700	399,100	158,300
Yr. to date	3,389,600	2,959,300	2,547,600	1,828,500
Steel	555,900	520,800	473,100	429,300
Yr. to date	4,108,400	3,652,500	3,031,700	2,394,600

PRICES OF COMMODITIES

METALS, MINERALS, ETC.

	Oct. 26, '22.	Oct. 19, '22.	Oct. 26, '21.
Gold, per fine oz.	92s. 10d.	92s. 0d.	104s. 2d.
Silver, per oz.	34½d.	33½d.	39½d.
Iron, Sc'h pig No. 1 ton	£5.0.0	£5.0.0	£6.10.0
Steel rails, heavy "	£9.0.0	£8.15.0	£10.10.0
Copper, Standard "	£62.16.3	£62.2.6	£65.6.3
Tin, Straits "	£177.8.9	£172.6.3	£155.12.6
Lead, soft foreign "	£27.0.0	£25.0.0	£24.2.6
Spelter "	£37.10.0	£35.2.6	£25.15.0
Coal, best Admiralty "	28s. 0d.	27s. 3d.	30s. 6d.

CHEMICALS AND OILS

Nitrate of Soda, per ton	£14.5.0	£14.5.0	£15.10.0
Indigo, Bengal per lb.	9s. 0d.	9s. 0d.	11s. 6d.
Linseed Oil, spot per ton	£40.10.0	£39.0.0	£27.10.0
Linseed, La Plata ton	£19.10.0	£19.0.0	£14.10.0
Palm Oil, Benin spot ton	£32.0.0	£31.10.0	£39.0.0
Petroleum, w. white gal.	1s. 3d.	1s. 3d.	1s. 5d.
Turpentine cwt.	125s. 0d.	123s. 6d.	69s. 0d.

FOOD

Flour, Country, straights ex mill 280 lb.	33s. 6d.	33s. 6d.	39s. 0d.
Wheat, English Gaz. Ave. per 480 lbs.	39s. 9d.	39s. 1d.	47s. 7d.
Wheat, No. 2 Red Winter N.Y. per bush.	136½ cents.	141 cents.	116½ cents.

TEXTILES, ETC.

Cotton, fully middling, American per lb.	14.35d.	13.07d.	13.01d.
Cotton, Egyptian, F.G.F. Sakel per lb.	17.75d.	17.75d.	22.50d.
Hemp, N.Z. spot, per ton	£32.0.0	£31.10.0	£42.10.0
Jute, first marks "	£31.5.0	£33.10.0	£27.10.0
Wool, Aust., Medium Greasy Merino lb.	19½d.	19½d.	16d.
La Plata, Av. Merino lb.	15d.	15d.	11d.
Lincoln Wethers lb.	7½d.	7½d.	7d.
Tops, 64's lb.	64d.	63d.	51d.
Rubber, Std. Crepe lb.	11½d.	11½d.	10d.
Leather, sole bends, 14-16lb. per lb.	2s. 4d.	2s. 4d.	2s. 9d.

OVERSEAS TRADE (in thousands)

	Sept. 1922.	Sept. 1921.	Sept. 1922.	Sept. 1921.
Imports	76,944	86,378	728,543	827,628
Exports	62,511	55,248	534,724	518,661
Re-exports	6,381	8,595	77,873	77,640
Balance of Imports	8,052	22,535	115,946	231,327
Expt. cotton gds. total	16,396	13,311	140,921	129,061
Do. piece gds. sq. yds.	395,824	265,386	3,068,278	1,866,341
Expt. woollen goods	4,594	3,665	43,964	42,951
Export coal value...	8,110	5,194	51,412	27,856
Do. quantity tons...	7,083	3,407	45,477	13,352
Export iron, steel...	4,630	4,082	44,699	47,883
Export machinery...	4,281	5,198	37,800	57,602
Tonnage entered...	3,704	3,400	31,697	27,499
" cleared ...	5,731	4,101	43,289	24,387

INDEX NUMBERS

United Kingdom—	Sept. 1922.	Aug. 1922.	July 1922.	Sept. 1921.	July 1921.
Wholesale (Economist).	1922.	1922.	1922.	1921.	1914.
Cereals and Meat	873½	880½	994½	1,119½	579
Other Food Products	682½	674	669	688	352
Textiles	1,116	1,123½	1,120	1,258	616½
Minerals	699	691½	712½	871	464½
Miscellaneous	818	887½	900	987½	553
Total	4,189	4,257	4,396	4,924	2,565

Retail (Ministry of Labour)—

	Sept. 1922.	Aug. 1922.	July 1922.	Sept. 1921.	July 1921.
Food, Rent, Clothing, etc.	178	179	181	210	100

Germany—Wholesale (Frankfurter Zeitung)	Sept. 1, 1922.	Aug. 1, 1922.	July 1, 1922.	Aug. 1, 1921.	Average 1913.
All Commodities	2,891	1,393	914	160	9.23

United States—Wholesale (Bradstreet's)	Oct. 1, 1922.	Sept. 1, 1922.	Aug. 1, 1922.	Oct. 1, 1921.	Aug. 1, 1914.
All Commodities	12.5039	12.0793	12.0688	11.1879	8.7087

	Oct. 26, 1922.	Oct. 19, 1922.	Oct. 26, 1921.
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FREIGHTS

From Cardiff to	Oct. 26, 1922.	Oct. 19, 1922.	Oct. 26, 1921.
West Italy (coal)	11/6	11/9	14/0
Marseilles	11/6	11/6	13/6
Port Said	13/6	13/9	15/0
Bombay	17/9	18/0	18/9
Islands	11/6	11/6	12/0
B. Aires	14/0	15/0	19/0
From			
Australia (wheat)	45/0	45/0	55/0
B. Aires (grain)	23/9	22/6	17/6
San Lorenzo	25/0	25/0	18/9
N. America	2/0	2/0	3/6
Bombay (general)	24/0	22/6	27/6
Alexandria (cotton-seed)	11/0	11/0	14/0

TRADE OF COUNTRIES (in millions)

COUNTRY.	Months.	Imports.	Exports.	Exports.
		1922.		+ or -
Belgium Fr.	3	2,031	1,334	- 697
Czechoslovakia Kr.	12†	22,435	27,312	+ 4,877
Denmark Kr.	8	952	724	- 228
Finland Mk.	8	2,413	2,809	+ 396
France Fr.	8	14,627	12,478	- 1,851
Germany Mk.	4	75,814	73,109	- 2,705
Greece Dr.	4	675	453	- 222
Holland Fl.	8	1,341	789	- 552
Italy Lire	3	3,534	2,055	- 1,479
Lithuania Mk.	6	1,077	705	- 372
Spain Pes.	12†	1,260	798	- 462
Sweden Kr.	7	715	669	- 46
Switzerland Fr.	6	853	877	- 24
Australia £	12*	101	128	+ 27
B. S. Africa £	6	25	27	+ 2
Brazil Mrs.	6	705	1,009	+ 304
Canada \$	7	421	395	- 26
China Tls.	12†	906	601	- 305
Egypt £E	6	21	22	+ 1
Japan Yen.	8	1,373	1,023	- 350
New Zealand £	6	16	27	+ 11
Siam Ticals	6	71	71	-
United States \$	8	1,943	2,425	+ 482

*To June, '22.

†1921.

SECURITY PRICES

BRIT. AND FOREIGN GOVT.

	Oct. 26, '22.	Oct. 19, '22.	Oct. 26, '21.
Consols	57½	57½	48½
War Loan 3½% ...	95	95½	90½
Do. 4½% ...	95½ x D	96½	81 x D
Do. 5% ...	98½ x D	100½	87½
Do. 4% ...	100½	100½	97½
Funding 4% ...	85½	85½	71½
Victory 4% ...	88½	88	77½
Local Loans 3% ...	63½	63½	52½
Conversion 3½% ...	74½	73½	62½
Bank of England	224	226	183½
India 3½% ...	65½	66	57½
Argentine (86) 5% ...	99½	100	94
Belgian 3% ...	67½	68½	60½
Brazil (1914) 5% ...	60½	65½	62
Chilian (1886) 4½% ...	90	92	80
Chinese 5% '96	93	93	84
French 4% ...	24½	27	29½
German 3% ...	1	1	2½
Italian 3½% ...	22	21½	23
Japanese 4½% (1st)	104½	104	108½
Russian 5% ...	11½	12	6½

RAILWAYS

Great Central Pref.	22	22½	7½
Great Eastern	35½	36½	25½
Great Northern Pref. ...	64½	64½	39
Great Western	102½	101	63½
Lond. Brighton Def.	62½	60½	36
London Chatham	7	9½	5½
L. & N.W.	100½	100½	64½
L. & S.W. Def.	31½	33½	16½
Metropolitan	54½	53½	23
Do. District ...	41½	41	16
Midland Def.	65½	66	37½
North Brit. Def.	17½	17½	9½
North Eastern	116	116½	67
South Eastern Def.	30½	34½	20½
Underground "A"	7/0	7/3	4/6
Antofagasta	70½	72	40½
B.A. Gt. Southern	81½	60	49½
Do. Pacific	64½	63	28½
Canadian Pacific	165	165½	141
Central Argentine	70	69	47
Grand Trunk	1	1	1½
Do. 3rd Pref. ...	2	1½	3½
Leopoldina	30½	33	15½
San Paulo	111	113	87 x D
United of Havana	68½	68½	44

INDUSTRIALS, ETC.

Anglo-Persian 2nd Pref....	25/9	26/0	21/9
Armstrongs	16/9	16/3	15/9
Brit.-Amer. Tobacco	85/9	87/0	62/6
Burmah Oil	5½	5½	5½
Coats	65/9	64/3	46/3
Courtaulds	52/6	54/3	30/9
Cunard	20/3	20/0	16/0
Dorman Long	18/0	18/0	15/9
Dunlop	9/0	9/6	7/0
Fine Spinners	40/0	39/9	32/6
Hudson Bay	7½	8	5½
Imp. Tobacco	69/3	69/9	48/0
Linggi	29/6	33/9	22/0
Listers	27/0	29/9	15/0
Marconi	2½	2½	31/3
Mexican Eagle	2 27/32	2½	3½
P. & O. Def.	310	315	335
Royal Mail	88	88	80
Shell	4 9/32	4½	4½
Vickers	11/9	11/3	11/0

Company Meeting:

MARCONI'S WIRELESS TELEGRAPH COMPANY, LIMITED. INCREASE OF CAPITAL

AN EXTRAORDINARY GENERAL MEETING of Marconi's Wireless Telegraph Co., Limited, was held on October 20, at Connaught Rooms, W.C. Senatore G. Marconi, G.C.V.O., the chairman, presided.

The secretary (Mr. A. Ogle) having read the notice convening the meeting, the Chairman said: We have called you together to-day for the purpose of passing two resolutions, the first of which provides for the increase of the capital of the company to four millions sterling by the creation of one million new ordinary shares of £1 each, and the second that the powers of the board to raise or borrow money be extended in order that a sum equivalent to the amount of the capital for the time being of the company may be borrowed if the directors think it advisable to do so.

The development of wireless telegraphy throughout the world is making very great progress, and a number of important stations are being or have yet to be built. To ensure efficient working, avoidance of interference, and provide the highest degree of economy, both in the matter of construction and subsequently in the conduct of the telegraph services, the Radio Corporation of America, the Compagnie de Telegraphie Sans Fil, of Paris, the Telefunken Company of Berlin, and our company have joined together to erect these stations in many foreign countries. At Buenos Ayres, in the Argentine Republic, a station is in the course of erection, and it is hoped will be opened for service about May 1 next. In Rio, and elsewhere in Brazil, similar work has been commenced. At Bogota, in the Republic of Colombia, a service will be opened very shortly, the station having been recently completed. Other arrangements are in course of negotiation, and it is contemplated, will shortly establish direct telegraph services between the several South American republics and Central America, and also from the South American republics and Central America to the United States of America, the principal capitals of Europe, and by relays from these to pretty well every part of the world.

You have no doubt read of the increase of the capital of the company in Australia, in which the Australian Government is taking a considerable share interest, and which company is to construct a station for direct service with this country. We are taking a substantial part in that company. You have also been informed through the public Press that our company has signed an agreement with the Government of the Union of South Africa to create a direct wireless telegraph service between South Africa and this country. Very big developments are taking place in Canada, in which we shall be taking part with the Canadian company, two of our directors being at the present moment in Canada for this purpose.

It is also public property that we have signed an agreement with the Austrian Government to take over the existing wireless telegraph stations in Austria and to construct additional stations for the purpose of conducting telegraph services with foreign countries.

There are a number of very important arrangements which by now may be completed or on the eve of completion, particulars of which, I regret, I must not give you at this moment, but I have already told you sufficient, perhaps, to satisfy you of the progress which we are making and the considerable building programme which we have in front of us, I hope, both at home and abroad.

In addition, however, to the construction of telegraph stations, we have the advent of broadcasting. This is an entirely new business, which we have every reason to believe will assume very big dimensions, and will add very considerably indeed to the earning powers of our company. This is a business which, according to our present estimates, will keep a sum of approximately seven or eight hundred thousand pounds, more or less, continuously and profitably employed for some time to come. In these circumstances, you will no doubt all appreciate that additional capital must be found, and therefore it is that we have asked you to meet us to-day and furnish us with the necessary authority to provide the moneys which are required. You have no doubt understood, from the circular which you have received, that we are intending, subject to your approval, to issue short-term debenture stock, giving to the holders of that stock a right to convert it into ordinary shares of the company at any time prior to April 1, 1929, at the rate of £3 of debenture stock for one ordinary share. Our view is that this is the most economical and the most satisfactory way of raising additional capital at this moment. When our construction work is complete, and our vast telegraph service gets into full operation, we have great confidence that additional capital will then be fully justified, and the debenture-holders will have readily availed themselves of their option to convert the debenture issue into ordinary shares which we shall be holding in reserve for that purpose. Whilst we are increasing the capital of the company to-day, there will be no issue of the shares—they will be held in the treasury of the company for the purpose of giving to the debenture-holders the right of conversion.

The resolutions were adopted.

Company Meeting:

ANGLO-SOUTH AMERICAN BANK, LIMITED

THE ANNUAL GENERAL MEETING of the Anglo-South American Bank, Limited, was held on October 24, at Winchester House, E.C., Mr. Robert J. Hose presiding.

The Chairman said that, when he addressed them a year ago, he more than once referred to the uncertainties of the outlook, and when he found it possible to speak of a coming improvement, it was more in hope than in expectation. He did not think that they were by any means completely out of the wood, and, as matters had turned out, those doubts were justified. The year just ended had been the reverse of satisfactory, for the world was still unsettled, economic conditions in many countries were still inherently unsound, and recovery in trade still tarried. For the root cause of this unpleasant condition of affairs they had again to look to the political factor, or, rather, to the politico-financial factor, which had been in the ascendant since the Armistice, now nearly four years ago. Politics had not been the sole cause of disturbance, however, for the world had not even yet fully recovered from the shock to credit which followed the post-war boom, the restoration of confidence to-day being all the more difficult of achievement by reason of the over-confidence of two years ago. The reaction had been comparable only with the extent of the rise, and the fact that prices to-day, although very substantially below the top, were yet so much in excess of the old-time level, called for continued action in their estimates of the future. Even so, however, the past year, although it had had its disappointments, had not been altogether unfavourable, and there were many directions in which they had progressed towards more normal conditions. There was evidence that some of the Continental countries were struggling towards financial and commercial convalescence, and in South America one of the bright spots was the recovery in the nitrate industry which had taken place since the end of their financial year, and which was of good promise for Chilean finances in general. Argentina, like many another country, had suffered during the greater part of the year from the over-importations of the past, but evidence accumulated that the surfeit was passing, and also that Argentina's purchasing power was likely to be increased during the present year by bountiful crops. Peru also reported a noticeable reduction in the stocks of old-imported goods, and after very many years of travail, there was hope of better conditions in Mexico, if only she could be blessed with a stable and progressive Government.

It would be a disappointment to them, therefore, if twelve months hence they were unable to report some revival in the demand for goods not only in Argentina, but in other parts of Central and South America served by their institution. Their advices from Spain also reported greater confidence as to the outlook there, and the matter was of the greater importance to them in view of the signing of the commercial treaty between Spain and Great Britain, which should increase the commercial interchange between the two countries, to the advantage, it might be hoped, of both.

He had dwelt rather particularly upon the conditions obtaining in countries abroad in which the bank was established, and upon the prospects there so far as those might be gathered from the evidence at present available; but he knew the shareholders would not think it out of place if he referred briefly to affairs nearer home. If they contemplated the financial history of the past few months, he thought it would be agreed that they were entitled to congratulate themselves on the manner in which Great Britain was bearing the financial burdens which had fallen to her as a result of the recent war. Waste had not been entirely eliminated from the expenditure programme, and taxation, consequently, was still unnecessarily and, he feared, uneconomically high. On the other hand, however, something had been done to straighten out the financial tangle which resulted from four years' war finance. British credit during the period, as gauged by the long-term securities of the Government, had so improved that the yield in interest was reduced from over 5½ per cent. to under 5 per cent., while short borrowing was now being effected at less than half the interest cost of a year ago, the average rate for Treasury Bills being about 2½ per cent., as compared with nearly 4 per cent. in October, 1921. The movement had been assisted by the steady decline in the value of money in the open market, and while, in so far as this had resulted from the stagnation of general trade, it had necessarily militated against the bank's activity as an element in commercial finance, it had, at the same time, offered opportunities of profit in other directions which had not been lost sight of.